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THE WEEK

ELEMENTS that have long been conspicuous in the business situation are still sharply reflected in the persistent strength of many commodity markets, as evidenced by the continued preponderance of advances over recessions in a comprehensive list of wholesale quotations. Contrasting with recent declines in certain foodstuffs, prices of various raw materials and manufactured products, notwithstanding their already abnormal position, have risen further, and the competitive bidding that has developed in some quarters may conceivably cause additional increases. While speculative purchasing in anticipation of even higher levels to follow has been a factor in the current movement, and although other influences have contributed, yet the main force behind the upward swing of prices, as has been the case for many months, is the pressing call for supplies with which to meet actual domestic and foreign requirements. With the renewed demoralization in international exchange, resulting in new low records in remittance rates on leading European countries, the difficulties of financing overseas

trade are likely to be accentuated; but American exports remain heavy in many instances, and the wants of consumers here are so extensive as to stimulate a demand for goods beyond the ability of manufacturers to satisfy. Fresh outbreaks in the ranks of labor, while fortunately not attaining serious proportions, have imposed added restraint on operations in some industries, and the shortage of cars that is nearly everywhere complained of, and which has impelled freight embargoes on some systems, is another obstacle to the full employment of productive facilities. With such elements present, and with the widespread extravagance in buying, it is not strange that prices are sustained on an extreme basis, and that predictions of continued advances are still rather common. Yet recognition that the price situation holds disquieting possibilities is becoming more general, and the fact that deflation must sooner or later be witnessed is not disregarded.

The renewed unsettlement in the foreign remittance market, while not altogether surprising, was more severe than had been generally expected. As against a previous low-record quotation of about 3.65½, exchange on London this week fell, by successive stages, to the wholly unprecedented figure of 3.60¼, and rates on Paris, Berlin, Antwerp, and Rome also declined to levels never before witnessed. In explanation of the demoralization in this quarter, there were heavy offerings of bills that were attributed to the efforts in financial circles to bring about credit deflation, while the Russian situation was apparently a contributing factor and speculation was also influential. Following the establishment of the lowest quotations on Thursday, there was some recovery in the various classes of remittance, but the week ended with rates materially under those which had prevailed at the opening on Monday.

While the leading interest continues its policy of holding to the quotations established last March, advances in iron and steel prices are still of weekly occurrence, and No. 2 pig iron, Valley furnace, has touched \$40.00. Activity in buying has been more pronounced in iron than in steel, but general demands exceed supplies and the disproportion is not likely to soon be reduced, with outputs still hampered by car shortages and other impediments. Not only is slow headway being made in shipping iron, but finished products are reported to be clogging up rolling mills, and manufacturers are so closely sold ahead that deliveries are subject to their convenience. In the export field, however, trade has fallen off somewhat sharply, the scarcity of material, in conjunction with high prices, bringing a check to the movement. Yet foreign inquiries for both pig iron and semi-finished steel remain conspicuous, and England and Italy have been sounding the market.

Transactions in the unfinished fabrics division of textile markets, although still broad and steady, have been somewhat less active, and resistance to higher prices is becoming more pronounced in retail channels. While most reports indicate that January clearance sales have been well attended, yet it is felt that the prevalence of sickness in some of the larger cities of the Middle West may render trade a little quieter for the present. Manifestations of unsettlement among workers still appear in producing centers, and there are many complaints of shortage of operatives; but cotton and woolen mill outputs are more satisfactory than recently, and deliveries are absorbed promptly when available. The irregularity of transportation, however, still tends to delay shipments. All staple dry goods are very firm, with frequent evidences of a rising tendency; but clothiers are said to be less confident of the long future than previously.

Recent weeks have witnessed a decided change of tone in domestic and foreign hide markets, which have turned from a state of depression to one of conspicuous buoyancy. With the broadening demand for upper leather that has lately developed, lightweight native hides have disclosed the principal strength recently; but price advances have extended to all varieties, and there have been reports of specu-

lative purchasing by dealers. A feature of the improved situation in upper leather has been the increased call for the low grades, some large sales of low-quality calf having been made in Boston at special rates, and side leathers have experienced a big movement. In contrast to the

activity in upper material, sole leather has continued quiet and weak. Some revival of business has occurred in union backs, but at further price concessions, and there are no established quotations on some other descriptions of bottom stock.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—The feeling in commercial circles is generally optimistic. Already, January results have been satisfactory, nearly every line of business showing large sales, with demand exceeding offerings. The New England industrial situation has seldom, if ever, been better in the matter of active employment of mills and factories. There is no stoppage as yet for lack of coal, but shortage of fuel is feared in the near future, and may interfere with production. Strikes are not now prevalent.

All building materials are very firm in price, are not plentiful, and are called for in a way indicating great activity. Statistics of building and engineering operations in New England, to the middle of the month, are more than three times greater than for the same time last year, and more than \$3,000,000 in excess of 1913, the record year in ten. All kinds of lumber, including laths, shingles, etc., are wanted, and iron and steel products are difficult to buy, except for distant shipment.

Textile mills are sold ahead for six months or more, and manufacturers are indifferent about taking more business at current prices, especially as the tendency in cotton and wool goods is upward. Wholesale dry goods merchants say that it is a sellers' market for everything, cotton, wool, silk and linen, and that the demand is so keen it cannot be satisfied. In staple cotton goods, such is the rush that buyers are bidding up prices against one another. It is more a question of getting the goods than price. In the wool market, the feature is the increased demand for three-eighths and quarter. The whole market is very firm.

The severe storm started an active demand for rubber footwear and also a brisk trade in all seasonable wearing apparel. Boot and shoe manufacturers see nothing ahead but high prices for footwear, even with the large production continued. Leather and all findings are more active and the hide market is stronger.

NEW HAVEN.—A majority of wholesalers and manufacturers are taking inventory but, regardless of this, a good volume of business is being transacted. Prices continue high, but there seems to be a general shortage of supplies, and dealers do not look for any particular change in these conditions for some time. The outlook for building the coming Spring is good. Collections are satisfactory.

Middle Atlantic States

PHILADELPHIA.—Although prices of practically all commodities remain very high, and there is a drastic shortage of many kinds of merchandise, retail demand is maintained in very satisfactory volume for this season, and merchants claim to be highly encouraged over prospects for the coming Spring. Wholesalers are receiving liberal orders for immediate and future shipment, buyers in numerous instances evidently not anticipating any material reduction in prices for some time to come, which largely reflects their knowledge that supplies are meagre.

Manufacturing activities in all lines are increasing, as the labor situation is now less unsettled than for many months, but in all directions complaint is heard of the insufficiency of competent help, and the difficulty that is being experienced in securing the prompt delivery of raw materials. Iron and steel plants are steadily extending their capacity. Producers of textiles are operating their machinery to the fullest extent permitted by the available supply of raw materials and labor, with many of them booked up as far as they care to be. Manufacturers of men's and boys' clothing are reported to have all the Spring orders they are willing to accept, and state that the scarcity of help and many kinds of the fabrics in most demand hampers them in making deliveries. Waist and dress manufacturers and makers of other women's wearing apparel report business improving, and wholesale milliners are doing a good trade. Leather is being taken somewhat more freely, with prices very firm, and Spring orders for boots and shoes are numerous, although usually moderate in amount.

PITTSBURGH.—The leading industries of the district are operating at fair rate, maximum capacity being prevented by various factors, including labor shortages at some plants, and the irregular fuel supply, which has not fully recovered since the strike. Activity in mercantile lines is quickening, following the inventory period, and future orders are placed with the view of getting adequate merchandise. There is, however, evidence of conservation in various quarters, and bankers advise a good margin of liquid assets, as money is getting much tighter. In fact, some banks are buying no commercial paper in the general market, needing all their funds

for their own customers. The rate is firm at 6 per cent., with very little 5 or 5½ per cent. money.

Large improvements, locally, are apparently awaiting only the return of the railroads to private control, and another prospective project is an elaborate bank structure. The lumber market remains brisk, with no trouble in getting orders. Prices continue high. Refractories materials are ordered well ahead, particularly paving brick, and quarry operators turning out macadam and ballast could sell this year's output several times over.

During the coal strike, considerable tonnages were re-consigned to western points, and this rolling stock is slow in getting back East, the car shortage preventing normal production in many instances. There is marked interest shown in the export field, and an increasing tonnage is moving to tidewater. This trade nets a larger profit than domestic business, the regulation prices being still in force. Run of mine is \$2.35 for Pittsburgh steam, with differentials for other districts.

Southern States

ST. LOUIS.—Retail trade, already good for this season of the year, showed a marked impetus during the week, although January clearing sales have not been indulged in as extensively as formerly, and weather conditions are somewhat unfavorable. Labor conditions in practically all trades and factories are satisfactory.

In wholesale dry goods and men's wearing apparel, there is no lack of orders, with many western and southern buyers in the market in advance of the regular season. Such lines of Fall merchandise as are being offered are being bought more eagerly than ever before. About the same thing is true in wholesale millinery, silks, etc. Advance business with these latter was heavy, but market buyers are purchasing freely, the better goods being in demand. In women's garments, both manufacturing and jobbing, there has been an increased number of inquiries and placing of orders, especially by early market buyers. The height of the season in this branch will be reached the first week in February, when the semi-annual fashion show will be held.

There are few outstanding facts in the shoe industry, except the extraordinary demand for rubber goods and felts. The demand for all grades of shoes continues heavy, factory production is at a maximum, and efforts are still directed at filling Spring orders on hand. Road salesmen for the Fall trade are preparing to leave about February 1. Hides are in good demand at slightly higher prices.

Activity in the fur trade is quite noticeable, and will be particularly so the first week in February, when furs valued at more than \$25,000,000 will be placed on sale at the Winter auction of the International Fur Exchange, attended by buyers and shippers from all parts of the world.

The building trades are again quite active, after a lull caused by last week's snow and wintry weather. There is a gradual renewal in the retail demand for lumber. New price advances in soft woods, and considerable activity in hardwoods, are the features of the week. Indications are for an early resumption of home building. Coincident with this is the completion of arrangements by the Home & Housing Association for the construction of 200 homes, which will be started about April 1st.

By reason of market conditions, Grain Corporation flour was advanced 40c. per barrel. Wheat declined early in the week, but reacted, and most of the accumulated supply was cleaned up. The movement from the country is slow on account of car shortage, but it is said more cars will soon be available. Mill feeds are about holding their own, so far as prices and demand are concerned, but are moving slowly into consumption in the local market. In the rural districts, the demand has been good. Collections, as a rule, are good.

MEMPHIS.—Unusually mild weather is interfering to some extent with business, but at the same time is enabling farm work to be pushed after much less than the normal Winter progress, because of so much precipitation. The period of clearance sales is about over, and merchants report satisfactory results. Preparations are being made for a large Spring trade.

Marketing of cotton is going ahead and firmness rules, although large holdings of low grades are just beginning to find buyers. Those who own them are making no concessions, but are willing sellers at current quotations. Pickling is making some progress, but the quality of cotton left in the fields is very poor.

Plans are being made for the planting season and one of the interferences to a large acreage increase will be scarcity of good

seed. Demand is large and prices very high, but the supply is very limited, and if there should be a bad Spring, the seed question would keep acreage down. Quality of seed is also likely to be a factor in yield, while the absence of severe Winter weather, thus far, causes predictions of unusual activity by the boll weevil.

Scarcity of feedstuffs is stimulating demand for such, but mild weather lessens feeding necessities. Local mixed feed manufacturers are booking orders for all they can turn out.

Building operations are still being hampered by scarcity of material and rising costs.

Western States

CHICAGO.—Merchants by hundreds have been in the city this week, and have given added impetus to buying of all kinds of merchandise. Attractions offered by several conventions of retailers, and by the annual automobile show, have served to fill hotels with visitors. Their purchases have covered a wide range of articles, and have given renewed evidence, not only of the insatiable demand of consumers for merchandise, but of confidence in the maintenance of active business for an indefinite period. Prices continue to advance, meanwhile, but this seems to cause no hesitancy in buying. It is the wholesalers and other large distributors who are beginning to feel concern at the trend of the times, and to ponder seriously how far price levels can continue to rise without restricting the outlet for goods. They are advising conservatism in purchasing, in order that production may be allowed to catch up a little and market conditions become more stable.

In the face of advances of one to ten cents a yard in some textiles, placing of orders for Spring and Summer is on a liberal scale and commitments for Fall are common, notwithstanding that prices for these deliveries are even higher. The volume of business is heavier than at this time last year, and its magnitude does not suffer when account is taken of the fact that January, 1919, was a time of some halting in general commercial lines. Manufacturing feels the effect of this constant spurring of demand, but the increase of production is not up to expectations. Implement makers, after a big business in 1919, are preparing for another rushing season this year. Sales of paper are from month to month, and each monthly revision is upward. Money is close, but not uncomfortably so, although the midwinter tightness is protracted by delays in the transportation of farm products to market, and deferred liquidation of loans. Collections are good.

CINCINNATI.—General business conditions continue favorable. Manufacturers in most lines are busy, and the same is true of wholesalers and jobbers. Retailers are conducting clearance sales, and report a large business.

Wholesalers and manufacturers of saddlery have a large number of orders on hand, and prices continue high. Trunk manufacturers report more work than it is convenient to handle, owing to the shortage of certain raw materials. Prices are advancing. Collections are good, and prospects favorable.

Auto supply houses continue to do a good business, there being an increase each week, and it is expected that Spring trade will be larger than ever before. In most instances, prices are unchanged, but in the case of a few articles there have been further advances. Collections are good.

There is a scarcity of certain grades of paper, but wholesalers in this line have been able to get sufficient in general grades to take care of their orders. There is no diminution in business. Prices continue firm. Printing concerns report a good business.

Furniture manufacturers have more orders on hand than they can fill, owing to the scarcity of certain lumber and other materials. Prices are advancing, and there seems no likelihood of a reduction for some time to come.

DAYTON.—Seasonable dullness is in evidence, and the reaction from the exceptionally good holiday business is rather pronounced. However, the volume compares favorably with that in previous years. There is a good demand for plumbing and electrical supplies. Shop and factory activity continues normal, and labor is well employed.

DETROIT.—Retail trade, as a whole, shows increasing activity, with prices firm and no immediate prospect of any reduction in sight. Dearth of merchandise and raw material continues to be a retarding factor in further commercial expansion. Spring and Summer orders are received in good amount, and dealers who are well stocked stand to realize excellent profits on their turnover.

Industrial enterprises are running practically to capacity, with a heavy booking of orders for future delivery. Prospects for the coming season are looked upon as bright, providing anything like an adequate delivery of raw material can be secured. Labor is in good demand. Real estate and building operations are expected to show a strong impetus with the opening of Spring. Collections continue good. The money market is firm.

GRAND RAPIDS.—The semi-annual furniture sale broke all previous records in the number of buyers visiting the market; but factories, in general, were already pretty well sold up for the year and had little to offer, so that the actual amount of business done at the January sale was far below former years. Factories in nearly all lines appear to be quite busy, and a scarcity in labor is still reported. Considerable difficulty is also experienced in securing necessary materials. Jobbing in mercantile lines is good. Collections are satisfactory, and money continues in good demand.

MILWAUKEE.—Business continues as active as heretofore. The factories in most lines are working to capacity, although the shortage of material and transportation curtails production in some industries. The labor situation appears to be very satisfactory, and there is little or no disturbance of condition from that cause. Indications are that building operations will increase over last year, which set a new record.

Retail trade is very good, and the consumption of merchandise continues without any noticeable decrease. The buying power among the people appears well sustained, and collections are good.

SIOUX CITY.—Retail merchants report a steadily increasing trade, with a demand for high-grade goods in every line, notwithstanding the high prices. Building material is reported sold six months ahead of delivery date, and construction work during the present year may surpass the record of 1919, if adequate supplies of materials can be obtained. Freight rates have been partially adjusted.

MINNEAPOLIS.—Trade conditions continue satisfactory. Wholesalers and manufacturers report orders coming in freely, with a heavy demand for nearly all lines of merchandise, and apparently good prospects for Spring and Summer. Department stores and retailers, generally, experienced the largest holiday business in years, and sales thus far are considerably in excess of those of the corresponding period in 1919.

The demand for lumber continues strong, but the supply in most lines is far below the demand, and there has been no recent reduction in prices. Building activity is increasing, and some heavy operations are contemplated, notwithstanding the high prices of labor, lumber, and all kinds of building material. Collections are good.

ST. PAUL.—Wholesalers in dry goods and notions are shipping Spring merchandise, and there is a good gain as compared with the same period last year. A satisfactory business is also being secured in merchandise for immediate use. Shoe factories are sold up, and orders already on hand will keep plants in full operation for three or four months. Substantial orders are being placed for Fall merchandise, and manufacturers apparently are assured of all the business they can handle for many months to come.

Jobbers of hats report double the amount of business on hand, as compared with last year, and are delinquent on shipments, owing to inability to secure merchandise promptly. There is practically no immediate factory business in furs. A satisfactory increase in transactions is reported in clothing, men's furnishings, and dry goods. Trade is brisk in hardware, butcher supplies, harness, and automobile accessories. There is a continued active distribution of groceries and foodstuffs. A satisfactory business is maintained in drugs and chemicals. Collections are good.

KANSAS CITY.—Commercial transactions have assumed proportions of marked activity at an earlier date than usual this year, and the volume of sales now reported is materially greater than customary at this season. A comparison of results with earlier weeks in 1919 indicates a substantial expansion in transactions, with prospects of a conspicuous shortage in merchandise if the present rate of distribution is maintained. This gain is not apparently localized, but seems to cover a wide range of commodities and comes from substantially all sections of this trade territory. With the approach of Spring, employment for mechanical labor has increased sharply, and collections are improving.

OMAHA.—Radical price advances on all kinds of cotton and woolen fabrics, as well as on footwear, have had the effect of making retailers of this section show a little more caution in placing orders for merchandise. The continued large buying power of the people, however, maintains the general volume of business with wholesalers and manufacturers. Plans are being made to entertain a large number of visiting retail buyers in this market the last week in February. Bankers report a continued improvement in liquidation of obligations by country accounts, because of better selling conditions. Wholesalers and manufacturers also report collections very good.

BUTTE.—Business in Montana is rather quiet, and collections in many lines have shown a tendency to fall off during the last few weeks. Banks and large commercial houses are handling their affairs in a careful manner at this time, on account of the uncertainty regarding the future.

Plentiful snow during the present Winter augurs well for good crops next Summer, provided conditions are such that a large Spring wheat crop can be planted. The Winter wheat planted in the Fall of 1919 was below the average of recent years, owing to the very dry Summer and Fall.

Pacific States

SAN FRANCISCO.—The long-continued drought, broken by only a few local showers, has resulted in a shortage of feed, with consequent advances in the prices of meats. Farm work is retarded, and the truck farmers report crops small at a time when vegetables are ordinarily most profitable. Butter production is naturally below expectations, and the extraordinary prices prevailing for several months seem likely to continue. The weather has, however, been beneficial to builders, and the large structures now under way are progressing rapidly, giving promise that the present shortage of desirable office space will shortly be relieved.

Salesmen are now out with Spring samples in practically all lines, and are meeting with good success; the difficulty will probably be to obtain goods from factories to fill the orders that are obtainable. In the shoe trade, Spring shipments have hardly started, but demand is very good, dealers apparently being convinced that prices are not going to recede. The steadily advancing textile prices keep the demand for dry goods up to the full supply, and business in this line opened up very actively as soon as samples were shown. Many retailers are willing to stock up more heavily than wholesalers will encourage, and the market is all in the sellers' favor. This applies also to allied lines, using cotton and wool as raw material, and waists and underwear factories, knitting mills, etc., are fully employed, labor being more plentiful than during the war, and except for prices, the general situation is improved in these lines. Grocery trade is again good, after the usual post-holiday slackness, and, while the tendency is toward conservative buying, high prices are not as much of a deterrent as had been expected.

In the automobile trade, conditions continue very active, with a good demand for accessories and tires. Preparations are being made for the annual show. The exchange situation continues to upset exporters' plans and new business is not as eagerly sought, except from the more substantial foreign concerns, but the total volume nevertheless continues very large.

Canneries are preparing for the coming season, with their stocks entirely sold for last year. The official figures on the 1919 pack of canned fruits were 13,696,403 cases, as compared with 8,943,730 cases in 1918; for vegetables, 7,051,519 cases, as against 8,285,820 cases in 1918. Collections in all lines are good.

LOS ANGELES.—General holiday trade was the best ever recorded, higher prices failing to deter buyers. It appeared as if the enforced and voluntary economies of the past few years were, for the time being, forgotten.

Oil production in November aggregated 8,197,784 barrels, or 273,259 barrels daily, compared with 278,594 barrels daily produced in October, indicating a decrease in November of 5,655 barrels daily. November shipments were 9,095,929 barrels, or 303,197 barrels daily, a decrease compared with October shipments of 5,685 barrels daily. November shipments from the Tampico, Port Lobos and Tuxpan districts in Mexico were 7,020,659 barrels, a falling off compared with October shipments of 1,540,343 barrels.

The annual report of the Los Angeles Stock Exchange shows record sales of 2,792,021 shares, having a valuation of \$42,137,884, against 7,892,138 shares, with a total valuation of \$14,415,112, in 1918, an increase of almost 200 per cent. Trading in oil shares predominated. More mining shares were sold, but lower prices affected the valuation of the latter. Bond sales totaled \$8,607,229, mostly for war issues. Industrial offerings involved nearly \$4,000,000.

The 1919 cotton crop of the southern California-Arizona belt was 174,000 bales, valued at \$50,000,000. The 1920 crop may reach double that valuation. The average yield in the white cotton districts was a bale to the acre, and in the Egyptian cotton districts, three-fourths of a bale. Growers netted from \$130 to \$275 per acre. An estimate of next season's cotton acreage is as follows: California Imperial Valley north and south of the Mexican line, 190,000 acres; Blythe district, 28,000; Coachella valley, 2,500; Perris and Hemet (new), 2,000; Fresno, 6,500; Bakersfield, 3,000; Corcoran, 3,000; Wasco, 1,500; scattered, 8,000; total, 244,500 acres. Arizona, Salt River Valley, 140,000 acres; Yuma district, 24,000; Tucson, 2,500; total, 166,500 acres.

Already, cotton is moving by water from Los Angeles harbor through the Panama Canal to the Atlantic seaboard. The new tire factory now being built here will absorb a large quantity of Arizona and California cotton.

PORTLAND.—Retail business is fairly good, being aided by milder weather, and jobbers report a normal trade in staple lines, particularly with the interior sections. Food prices, in general, hold at a high level, the only important exception being dairy produce, the decline in which is partly due to the larger use of substitutes.

The lumber industry is still seriously hampered by the car shortage. Because of the inadequate car supply, production in the past week dropped to 46 per cent. of normal at western Oregon and western Washington mills. The actual output was only 38,179,622 feet, compared with a normal of 82,889,000 feet. The mills have been piling lumber in their yards for several months, and, because of the resulting congestion, are refusing much of the business offered. Many of the largest producers are out of the market entirely. The few mills that remained in the market in the past week accepted 27,923,076 feet of new business, which was not more than 10 per cent. of the orders presented.

Advices from railroad authorities indicate some early relief from the shortage, but the mills do not expect to get more than 60 per cent. of their car requirements at any time during the present year. A movement of empties westbound has been started, and some of this supply is beginning to arrive. The mills now have an accumulation of nearly 12,000 cars of unfilled orders on their books. They are shipping not much more than 20 per cent. of their normal volume of rail business. In the meantime, the demand for lumber continues good.

The demand from eastern flour mills for wheat has temporarily ceased, but farmers are making little effort to sell, and coast mills are compelled to pay full premiums for their supplies. The Grain

Corporation will dispatch four full cargoes of flour, worth \$3,700,000 to Europe this month, besides shipments to the Atlantic Coast.

Livestock in this State has come through the cold weather in good shape, and, while there was some suffering in the elevated sections where the feed supply was short, no reports of serious losses have been received. One result of the exceptionally cold weather has been the marketing, in large volume, of stock that was not ready for slaughter. While not causing declines, this has checked the advance on stock prices.

Apple prices have shown a tendency to weaken, because of the offerings of frosted stock. The carlot movement eastward is normal, but most of the fruit is going unsold. Potato shipments to the South are light, averaging only 35 cars a week, and the returns are satisfactory to growers.

Dominion of Canada

QUEBEC.—General industries are running well. The shoe manufacturers held a convention here this week, and the carnival season also opened. Supplies of merchandise seem ample, and collections are fair, on the whole.

TORONTO.—Merchants report business during the week as normal, while predictions of a heavy Spring trade are frequently expressed. Prospects for a fair supply of merchandise in the dry goods line are not unpromising, and it is said that American mills show a disposition to keep prices at present levels for the time being. Spinners are making efforts to produce certain yarns from lower-grade wool, and a fair measure of success is understood to be attending their attempts. Fine raw wools are very scarce, and much sought after, but the coarser varieties do not attract so much attention. The marked advance in the local price of custom-tailored clothing is causing concern to those interested in this business, as it is feared that prices may go so high that trade will be driven to ready-to-wear establishments. At outside points, labor is not overplentiful in retail tailoring, and orders placed by mail are so often delayed that prospective customers buy where they can get prompt service.

Grocery wholesalers are kept busy consulting price books daily, as changes upward are so frequent that it is impossible to keep tabs on them. Of all commodities, sugar is the rarest just now, and in some quarters it is stated that it would be a couple of cents per pound dearer had not refiners averaged their prices on rags bought lower than prevailing levels, with recent purchases made at high cost.

Severe weather has restricted building operations, and, to a certain extent, has increased the number of unemployed.

WINNIPEG.—Wholesale houses report business good, and in several instances ahead of the corresponding period of last year. Dealers in hardware, boots and shoes, dry goods, silks, etc., are all in agreement on this point, but unless a greater volume of goods is forthcoming, trade during 1920 will be greatly curtailed.

Owing to the satisfactory prices of grain, western Canadian farmers, it is learned, have thousands of acres more under cultivation this year, and this will be added to by the large number of returned men, who took up farms last year and broke land in the Fall, so that a larger crop in the West can be looked for. Collections are generally good.

SASKATOON.—Retail merchants are either engaged in stock-taking, or are preparing for same, and, as is usual at this time of the year, the turnover is not large. Business, however, compares favorably with that of former years. Prices in almost every line are high, and there appears an inclination on the part of the merchant to purchase very little more than his immediate requirements.

Increased Number of Canadian Banks

During 1919, the Canadian chartered banks made a new record in the way of development and expansion. At the close of 1918, there were 3,217 banks in the Dominion, and toward the close of 1919 it was reported that this number had been increased to 4,480, a gain of nearly 40 per cent.

In the province of Manitoba, the increase in the number of branches was above the average for all Canada, the gain exceeding 50 per cent. At the close of last year, there were reported in the province 204 branches, and the last report available for 1919 shows a list of 313 branches. This remarkable indication of the development in Manitoba is due to the wealth of the agricultural resources.

In the matter of deposits and total assets, there was a similar gain in the twelve months. Deposits increased by the very considerable sum of \$260,000,000, and there was a gain in total assets of over \$291,000,000.

Business Active in Australia

Special advices from the General Manager for R. G. DUN & Co. in Australia and New Zealand state that although the greater part of the continent of Australia is face to face with the most disastrous drought experienced in many years, the great buoyancy in trade that has prevailed for many months past continues throughout the Commonwealth. Stocks of sheep and cattle have suffered huge losses, and the balance remaining are costing their owners large sums for

hay, chaff and other feedstuffs. Ordinarily, these conditions might be expected to reduce the buying power of a considerable part of the country, but such has not been the case. Warehouses and department stores are experiencing highly satisfactory conditions, the demand for all classes of goods is brisk, cash is plentiful, and collections are excellent.

One of the leading factors in the present trade activity is the fact that there is plenty of work at good wages for all those who are willing to work. All the leading articles of Australian produce are realizing top prices. Leading financial authorities, however, are inclined to view the ruling conditions as unduly inflated, and are doing all in their power to direct the attention of the Government and the people toward the advisability of preparing for changed conditions in the future.

The harvest will be almost a complete failure in Queensland and New South Wales, while crops much under the average will be reaped in Victoria and South Australia. In West Australia, however, the returns will be fairly heavy. There have been some rainfalls in the various districts during the past few months, but at the present time the greater part of the continent is suffering from a severe drought. Labor troubles have also tended to disrupt industry to a considerable extent and new strikes are being called almost daily. The strike of the Broken Hill miners, which began some four months ago, is still in force. There is also the usual unrest and uncertainty connected with the near approach of a general election for the Federal Government offices.

The Government has undertaken to pay all soldiers a gratuity of one shilling, six pence a day during their service. This will absorb more than £25,000,000. It was at first proposed that the payment should be made by bonds, bearing 5½ per cent. interest, which would be non-transferable and only immediately repayable under certain conditions. Considerable competition for the returned soldiers' votes in the coming election has developed, however, and it would now appear that the holders of these bonds will be able to realize or borrow on them with government assistance and approval without very much difficulty. It is expected, therefore, that the banks will be called on to advance a considerable amount in connection with these gratuity bonds, and as these institutions are already, in the face of droughty conditions, pursuing a conservative policy, it may be anticipated that this further call on their resources may have a tendency to restrict their desires and ability to finance some of the usual trading propositions, which otherwise would enjoy their support. The gratuity bonds will have a term of some years, but it is hoped that a fair percentage will be redeemed in the course of a year or two from the proceeds of Australia's share of the war indemnity from Germany.

The subscriptions from the public failed to cover the recent Peace Loan of £25,000,000 at 5 per cent., the deficiency being some £3,500,000, but as the banks have undertaken to supply that amount, there will be no need for the Government to proceed on this occasion with the bill to make the subscriptions compulsory.

Further Gain in Country's Money Circulation

With a total of \$5,960,382,866, the amount of money circulating throughout the United States on January 1 disclosed an increase of more than \$30,000,000 over the \$5,929,874,791 of a month previous. On an estimated population of 106,650,000 (revised figures) for continental United States, the per capita circulation on January 1, this year, was \$55.89, as against \$55.65 a month earlier, and \$55.76, on a population of 106,733,000 on January 1, 1919. The official report, in detail, follows:

	Jan. 1, 1920.	Dec. 1, 1919.	Jan. 1, 1919.
Gold coin (including bullion in Treasury)	*\$846,392,556	\$979,881,024	\$910,731,705
Gold certificates...	423,804,071	415,692,081	662,715,784
Standard silver dollars	81,536,166	82,416,283	83,244,382
Silver certificates...	149,527,092	157,642,692	264,817,940
Subsidiary silver...	246,996,460	241,951,420	237,932,836
Treasury notes of 1890	1,695,736	1,702,266	1,803,107
United States notes	326,888,084	327,488,796	337,780,901
Federal Res. notes	2,989,664,862	2,839,814,899	2,630,662,112
Fed. Res. bank notes	209,314,091	205,470,544	125,275,233
National bank notes	684,563,748	677,814,786	696,404,126
Total.....	\$5,960,382,866	\$5,929,874,791	\$5,951,368,126
Population of continental United States estimated at.....	106,650,000	106,566,000	106,733,000
Circulation per capita	\$55.89	\$55.65	\$55.76

* Includes \$335,382,333.10 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States.

† Revised figures.

Canadian trade at the close of the first nine months of the fiscal year ended with December, 1919, showed an increase of \$31,580,505 over that of the same period in 1918, it was announced this week. The grand total for the nine months was \$1,707,597,390. Imports for home consumption amounted to \$476,481,736, on which the duty collected was \$129,934,039. Exports of domestic products totaled \$941,845,376.

CALL MONEY MARKET EASIER

Rates Fall to Lowest Levels in Some Time, as a Result of Better Banking Position

Money on call loaned at 8 per cent. early this week, and renewals were also made at that figure. Later on, the rate dropped to 7 per cent., from which there was a further recession to 6 per cent., the latter being the lowest rate for renewals in quite a long period. The improvement was traceable to the better banking situation and to the lessened stock market requirements, business on the Stock Exchange falling to the smallest daily aggregate since early last February. The Clearing House bank statement of last Saturday disclosed a surplus of over \$34,000,000, as against a deficit of nearly \$3,000,000 the week previous. That the efforts to reduce loans had been successful was shown in the marking down of over \$31,000,000 in this item. At the same time, the Federal Reserve Bank's reserve ratio improved from 38.6 to 41.4 per cent., the total reserve increasing nearly \$49,000,000, despite an increase of over \$35,000,000 in net deposits.

Attention centered again this week in the meetings of the Federal Reserve Board at Washington and of the directors of the local Federal Reserve Bank, and reports were current that an advance in discount rates had been made. Announcement of an increase in rediscount rates to 6 per cent. was made late on Thursday. The adjourned conference of bankers was held in Chicago this week, and the question of a uniform policy by banks with regard to interest on bank balances was discussed. The action of the local Clearing House on Friday of last week in suspending its by-laws so as to allow for the establishment of a maximum interest rate of 2½ per cent. on bank balances was in line with the recommendations of the Federal Reserve Board, and a forerunner of a similar move by the Clearing House banks of other cities. The \$25,000,000 Belgian note offering was reported to have been doubly subscribed, and bankers interested in the loan considered its success as an indication that other foreign flotations would find ready sale.

Despite the easier rates for call loans, time funds continued firmly held, with but few renewals being made. Rates were quoted at 7½ per cent. for mixed collateral, and at 8½ per cent. for all-industrials. Commercial paper was maintained at 6 per cent., with out-of-town banks the principal buyers.

Money Conditions Elsewhere

BOSTON.—The money market has been very firm, with opinion divided, however, as to the probable future course of rates. The quotation for call loans is 8 per cent., while time funds rule at 6 per cent.

PHILADELPHIA.—The money market continues without material change, being quite active as regards bonds and similar securities, with commercial paper in increased demand. Out-of-town financial institutions are inquiring freely, and local banks are loaning on approved security, with rates quoted at 6 per cent. for call money, 5½ per cent. for time loans, and from 5½ to 6 per cent. for choice commercial paper, according to length of maturity.

CHICAGO.—A little commercial paper still finds a market at 5½ per cent., but the going rate is 6 per cent., with no sign yet of the seasonal easing generally expected early in the year. Member banks have reduced their loans at the Reserve Bank by some \$50,000,000 in the last few weeks, and \$35,000,000 or more of Reserve notes have been retired; but, in spite of this improvement, the Reserve Bank's reserve ratio stays low, because of rediscounts for the eastern Reserve banks. An increase in the Reserve Bank's rate of rediscount on commercial paper is confidentially expected, but bankers do not believe it will cause an advance in prevailing commercial loans above 6 per cent. for the general run of business. Investment demand is good, and new issues of attractive character are absorbed quickly. The sale of long-term bonds, however, is slow.

CINCINNATI.—Money continues in good demand in the local market, and rates are 6 per cent. for all classes of loans. Banking business is large, and clearances are holding up well.

SAN FRANCISCO.—The security market has been rather dull since the holidays, no new issues being offered, but salesmen are cleaning up previous issues. Demand for commercial paper is fair, the rate averaging close to 6 per cent. As collections are made for holiday goods, demand for money has eased off, but rates for commercial loans are steady.

Extreme Weakness in Foreign Exchange

New low records for all time were created in the foreign exchange market this week. This was a result of the heavy offerings of bills in the open market because of the reduced banking accommodations, in line with the general effort of the banks to contract their loans. Much of this week's selling emanated from London, and the extreme weakness in sterling reflected the large offerings of bills at that center. The latter was not only supplemented by local pressure, but also by Paris, Holland and Scandinavian countries as well. The Russian situation was a contributing influence to the weakness, while the lack of European credits and the decline in British imports were still potent factors. Demand sterling, from an early high of \$3.68½, declined to \$3.60¼, while at the same time cables fell from \$3.69¾ to \$3.61. Paris francs broke from 11.60 to 12.05 for demand, and cables dropped from 11.58 to 12.03. Italian lire, from 13.72, declined to 14.14 for demand, with a coincident fall in cables from 13.70 to 14.12. German marks sold down from 1.69 to 1.36 for demand. Belgium francs declined from 11.70 to 12.03 for demand, and from 11.68 to 12.06 for cables. Swiss francs fell off from 5.58 to 5.60 for demand, and from 5.56 to 5.58 for cables. Spanish pesetas receded from 18.95 to 18.65 for demand, and from 19.05 to 18.75 for cables. Scandinavian rates declined as follows: Stockholm, from 20.60 to 20.40 for demand and from 20.70 to 20.50 for cables; Christiana, from 19.20 to 18.80 for demand and from 19.30 to 18.90 for cables; Copenhagen, from 17.50 to 16.90 for demand and from 17.60 to 17.00 for cables. The lifting of the ban against Russia resulted in an advance in the quoted rate for 100 rubles from 3.75 @ 4.00 to 3.85 @ 4.10, and for 500 rubles from 3.50 @ 3.75 to 3.75 @ 4.00.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.69	3.68½	3.65½	3.61	3.62½	3.63½
Sterling, cables...	3.69 ¾	3.69	3.68½	3.61 ¾	3.62½	3.63
Paris, checks...	11.57	11.60	11.78	12.03	11.99	11.96
Paris, cables...	11.55	11.58	11.76	12.01	11.97	11.94
Berlin, checks...	1.81	1.88	1.56	1.55	1.49	1.40
Berlin, cables...	1.82	1.70	1.57	1.52	1.50	1.41
Antwerp, checks...	11.54	11.65	11.80	12.05	12.22	12.05
Antwerp, cables...	11.52	11.63	11.78	12.03	12.20	12.03
Lire, checks...	13.67	13.70	13.86	14.10	14.07	14.04
Lire, cables...	13.65	13.68	13.84	14.08	14.05	14.02
Swiss, checks...	5.51	5.58	5.57	5.66	5.57	5.54
Swiss, cables...	5.51	5.57	5.55	5.51	5.53	5.52
Guilders, checks...	37 ¾	37 ½	37 ¾	37 ½	37	37 ½
Guilders, cables...	37 ½	37 ¾	37 ½	37 ½	37	37 ½
Pesetas, checks...	19.08	18.95	18.90	18.75	18.65	18.63
Pesetas, cables...	19.18	19.05	18.98	18.80	18.75	18.70
Denmark, checks...	17.50	17.50	17.50	17.00	16.80	16.90
Denmark, cables...	17.65	17.65	17.65	17.15	17.00	17.10
Sweden, checks...	20.65	20.50	20.50	20.40	20.30	20.45
Sweden, cables...	20.75	20.65	20.75	20.55	20.45	20.60
Norway, checks...	19.30	19.30	19.20	18.70	18.50	18.45
Norway, cables...	19.45	19.45	19.35	18.85	18.70	18.60

Domestic Exchange

Exchange on New York on Thursday was quoted as follows: Boston, par; Chicago, par; St. Louis, 15c. discount bid; Cincinnati, par; Montreal, \$87.50 premium per \$1,000.

Notably Large Bank Clearings Continue

Notably heavy bank clearings continue the rule, substantial gains over the totals of this period in all earlier years still being noted at almost every important city, and the aggregate this week at twenty leading centers in the United States, \$8,389,469,081, shows increases of 27.3 and 52.5 per cent., respectively, over the figures of this week in 1919 and 1918. Almost every city outside the metropolis reports more or less expansion, which indicates that the active business which now prevails is not confined to any particular section, and the clearings at all points, exclusive of New York City, amount to \$3,228,616,853, a gain of 21.9 per cent. over those of this week last year and of 62.4 per cent. compared with the clearings of the same week two years ago. At New York City the total, \$5,160,852,228, is 30.9 per cent. larger than that of this week last year, and 46.9 per cent. in excess of that of the corresponding week in 1918.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week Jan. 22, 1920	Week Jan. 23, 1919	Per Cent.	Week Jan. 24, 1918	Per Cent.
Atlanta.....	\$75,558,248	\$56,369,569 + 34.0	+\$4,565,917 + 69.5		
Baltimore.....	93,337,449	85,472,992 + 9.2	+\$8,761,444 + 140.8		
Boston.....	442,602,540	343,908,128 + 28.7	+\$24,434,171 + S.2		
Buffalo.....	43,679,849	22,627,674 + 93.0	+\$17,050,196 + 156.2		
Chicago.....	660,432,325	542,915,781 + 21.7	+\$13,343,861 + 49.0		
Cincinnati.....	74,604,867	63,114,536 + 18.2	+\$5,710,058 + 63.2		
Cleveland.....	135,030,111	10,761,345 + 30.7	+\$1,290,000 + 11.4		
Dallas.....	45,054,024	27,761,883 + 62.3	+\$17,290,857 + 123.8		
Detroit.....	106,864,000	76,961,271 + 31.1	+\$2,239,691 + 89.5		
Kansas City.....	244,321,442	207,613,822 + 27.3	+\$1,351,633 + 58.1		
Louisville.....	18,217,327	27,370,403 - 33.4	+\$1,049,947 + 0.9		
Minneapolis.....	47,211,427	41,883,837 + 12.7	+\$9,749,629 + 58.7		
New Orleans.....	77,849,941	63,519,842 + 22.6	+\$4,720,037 + 42.3		
Omaha.....	68,179,458	61,196,000 + 11.4	+\$4,423,000 + 40.8		
Philadelphia.....	513,479,985	423,979,692 + 21.1	+\$98,620,081 + 56.3		
Pittsburgh.....	177,859,138	141,471,975 + 25.8	+\$36,382,228 + 136.5		
St. Louis.....	181,826,906	175,528,616 + 3.6	+\$15,245,228 + 25.2		
San Francisco.....	170,561,093	147,719,034 + 15.5	+\$23,818,556 + 82.0		
Seattle.....	40,760,309	38,699,787 + 5.3	+\$2,088,860 + 39.3		
Total.....	\$3,228,616,853	\$2,649,140,523 + 21.9	+\$1,988,275,623 + 62.4		
Total all.....	\$8,389,469,081	\$6,592,789,848 + 27.3	+\$5,500,385,185 + 52.5		
Average Daily:					
Jan. to date.....	\$1,500,981,000	\$1,374,219,000 + 9.2	+\$948,834,000 + 58.2		
Dec.....	1,425,806,000	1,101,887,000 + 29.4	+\$950,047,000 + 56.1		
Nov.....	1,525,016,000	1,049,593,000 + 45.3	+\$871,828,000 + 56.9		
Oct.....	1,382,703,000	1,059,926,000 + 30.4	+\$935,264,000 + 47.8		

Total all. \$8,389,469,081 \$6,592,789,848 + 27.3 \$5,500,385,185 + 52.5
 Average Daily:
 Jan. to date. \$1,500,981,000 \$1,374,219,000 + 9.2
 Dec. 1,425,806,000 1,101,887,000 + 29.4
 Nov. 1,525,016,000 1,049,593,000 + 45.3
 Oct. 1,382,703,000 1,059,926,000 + 30.4

IRON AND STEEL PLANTS HAMPERED

Production Increased With Difficulty at a Time When Demands Are Especially Urgent

In the face of urgent demands, iron and steel production is increasing only slowly, and the fuel shortage has prevented satisfactory operations at some plants. This difficulty is more pronounced at some out-of-town points, and in the Ohio Valley the labor situation is not normal, though the last idle plant at Bellaire, O., has resumed. During the strike, there was more or less migration of labor and working organizations became rather disrupted. Production of coke in the Connellsville field is again approaching the rate of 250,000 tons weekly, but the car supply for the coal mines is still very irregular, and labor efficiency in both mining and manufacturing has not fully recovered.

There is a marked demand for all descriptions of finished and semi-finished steel, and mills having tonnages still open over the first half are getting sharp premiums. The automobile interests are eager after sheets, paying high prices in some instances, and, on certain special contracts, sheet bars are to be negotiated up to \$60, at mill. Inquiries for pig iron are still numerous, and some anxiety is shown in closing tonnages, contracts over the third quarter and the last half being under consideration. Fabricating shops are figuring on a large amount of work, the bookings for December showing 85 per cent. of rated capacity.

Prices continue very firm in all departments, and on some urgent business for oil well casing, sheets, and wire goods, marked advances have been noted. Locally, by reason of developments in the McKeesport gas field, oil-country goods have been the subject of bidding, and second-hand casing has reached \$1.85 and \$2 per foot. Mill prices on oil-country goods have advanced, also. Heavy melting steel is quoted up to \$27, delivered, and other grades are showing advances.

Iron and Steel Prices

Date.	Fridy Philad., ton	Basic Iron Valley, ton	Besse'r Iron Fitts, ton	Gray Forc Fitts, ton	Billets, Rose'r Fitts, ton	Blites, OH Fitts, ton	Wire Nails Fitts, 100 lb.	Steel Bars Fitts, 100 lb.	Wire Nails Fitts, 100 lb.	Str'l Blts. Fitts, 100 lb.	Tank Plates Fitts, 100 lb.
1918.											
Jan. 8..	34.25	32.00	37.25	82.75	47.50	50.50	57.00	2.90	3.25	2.80	8.25
April 8..	34.25	32.00	36.15	82.75	47.50	50.50	57.00	2.90	3.25	2.80	8.25
June 28..	34.40	32.00	36.50	82.40	47.50	51.20	57.00	2.90	3.25	2.80	8.25
Oct. 1..	35.85	33.00	36.80	84.40	47.50	57.00	57.00	2.90	3.50	3.00	8.25
1919.											
Feb. 4..	36.15	30.00	38.60	81.40	43.50	47.50	57.00	2.70	3.50	2.80	8.00
Mar. 4..	36.15	30.00	38.60	81.40	43.50	47.50	57.00	2.70	3.50	2.80	8.00
April 8..	31.90	25.75	39.85	87.15	38.50	42.50	52.00	2.35	3.25	2.45	6.25
May 6..	31.90	25.75	39.85	87.15	38.50	42.50	52.00	2.35	3.25	2.45	6.25
June 10..	29.50	25.75	29.35	87.15	38.50	42.50	52.00	2.35	3.25	2.45	6.25
July 2..	29.00	25.75	29.85	87.15	38.50	42.50	52.00	2.35	3.25	2.45	6.25
Aug. 6..	29.60	25.75	29.85	87.15	38.50	42.50	52.00	2.35	3.25	2.45	6.25
Sept. 27..	38.80	30.00	37.75	87.15	38.50	42.50	52.00	2.35	3.25	2.45	6.25
Nov. 2..	33.10	25.75	29.25	87.15	38.50	42.50	52.00	2.35	3.25	2.45	6.25
Dec. 2..	38.10	33.00	36.40	83.40	43.00	48.00	58.00	2.75	3.50	2.45	6.25
Dec. 23..	41.10	35.00	37.40	86.48	48.00	54.00	60.00	2.75	4.50	2.45	6.25
Dec. 30..	43.10	36.00	38.40	83.40	48.00	59.00	60.00	2.75	4.50	2.45	6.25
1920.											
Jan. 6..	44.25	36.00	38.40	83.40	48.00	59.00	60.00	2.75	4.50	2.45	6.25
Jan. 13..	44.35	37.00	40.40	83.40	48.00	59.00	60.00	2.75	4.50	2.45	6.25
Jan. 20..	44.35	38.00	40.40	83.40	48.00	59.00	60.00	2.75	4.50	2.45	6.25

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market continues to show increased activity, and demand is reported brisk in all lines. Difficulty, however, is noted in obtaining material, but an improvement in the labor situation is a satisfactory feature. The prevailing severe weather has caused retarding of shipments, but mills are reported operating at increased capacity. Prices are firm, and collections show improvement.

CHICAGO.—Absence of railroad buying is giving steelmakers an opportunity to catch up a little on commercial demand, but the headway gained is not sufficient to prevent further advances in prices. Steel pipe is up \$5 to \$10 a ton, the maximum figure on oil-country goods, and premiums are paid in other lines where reasonably prompt shipment can be obtained. Only the smaller manufacturers are profiting from this condition, the larger concerns being booked months ahead. To the question "How far?" the answer usually is: "As far as we care to sell." Cars are in sharp demand, coal traffic taking an unusually large part of the available supply. Operations show a further slight increase for the week.

CINCINNATI.—Quite a few inquiries concerning pig iron are being received, and prices are very strong, but sales are still for only small amounts. There is also reported a shortage in some grades, caused mainly by the coke situation.

Domestic Structural Business Increasing

December business booked by the bridge and structural plants of the country was greater than for any month since December, 1917, when 114 per cent. of capacity was contracted for war work. A total of 153,000 gross tons, or 85 per cent. of capacity, was taken in the past month, as compared with 69 per cent. in November, and about 78 per cent. for the preceding three-months period, according to the records of the Bridge and Structural Builders' Society, 50 Church Street, New York, compiled by George E. Gifford, secretary. The average capacity contracted for in the past year was 53.6 per cent., or about 1,160,000 gross tons, as compared with 56 per cent. in 1918, 59.5 per cent. in 1917, 71.8 per cent. in 1916, 72 per cent. in 1915, and about 52 per cent. in 1914.—*The Iron Age*.

Bright Outlook in Iron Industry

"The outstanding feature in the iron situation," says the December review of the Bureau of Mines, "is the great prosperity of the industry. A domestic demand for iron and steel products that is sufficient to tax the operating capacity of the steel plants in the United States for many months makes the outlook exceptionally bright, especially with the domestic demand accentuated by foreign inquiries for American steel products."

Concerning the steel situation abroad the review says: "One of the greatest coal, iron and steel companies in German-Austria finds itself in a serious situation in regard to an adequate fuel supply, as most of the mines which furnished the coal or coke consumed by the furnaces are situated in the new Czech territory, and the Czechs have practically ceased supplying the Austrian iron works. As the Germans are not in a position to assist the company out of its difficulty, it has been proposed to resort to electric smelting as a solution. In normal times, the company operates 12 furnaces and produces about 600,000 tons of pig iron yearly. At the present time but one blast furnace is running."

Small Locomotive and Car Orders

Locomotives ordered for service in the United States during 1919 amounted to only 214, which marks a record in the history of the country's railroads so low as to be almost impossible of belief, says *Railway Age*, in its annual review issue. Orders placed by Canadian roads totalled 58, while those for export were 898, the total for all three items being 1,170. This contrasts with 1,182 locomotives ordered for domestic use alone in 1908, the poorest preceding year since 1901. In 1918, there were 2,593 locomotives ordered for domestic service in the United States, 209 for Canada, and 2,080 for export, including those for the army in France.

Freight cars ordered for domestic service in the United States in 1919 were 29,893, "a figure so low as to make almost ridiculous a comparison with previous years." For use in Canada, 3,837 freight cars were ordered in 1919, and for export to other countries, 3,994. These totals compare with 114,113 cars for domestic use in 1918, with 9,657 cars for roads in Canada and with 53,547 for export.

The number of passenger cars ordered in 1919 was 782, of which 292 were for use in the United States, 347 for Canada and 143 for export. In 1918, the corresponding figures were 131 for domestic service and 26 for export.

England's Railway Material Exports Larger

The returns of the British Board of Trade state that the exports of railway material from Great Britain for the first ten months of 1919 were as follows:

	First ten months, 1919.	First ten months, 1918.
Locomotives	£1,120,025	£1,004,591
Rails	1,570,913	436,597
Passenger cars	395,420	346,361
Freight cars	1,483,917	270,859
Wheels and axles	594,533	303,255
Tires and axles	743,374	494,080
Chairs and metal sleepers	294,427	115,907
Miscellaneous permanent way	639,237	495,136

The weight of the rails exported during the first ten months of 1919 was 97,752 tons, as against 23,828 tons for the same period in 1918, and of chairs and metal sleepers, 20,366 tons, as against 7,327 tons during 1918.

Record Output of American Ships

Since June 30, last, shipyards in the United States have built 1,176 vessels of 2,213,448 tons and 11 vessels of 17,010 tons foreign contracts, according to returns to the Bureau of Navigation. The ships built in the half year for use in the American merchant marine were built for the United States Shipping Board, and paid for with the funds of the Government. It is the largest output for a similar period in the history of American shipping.

Of the total, 241,632 tons were wooden ships and 1,271,816 tons metal, 4,183 tons were sailing ships, and 2,053,217 tons were steam propelled. Of the total of 2,213,448 tons built, there were 1,210,180 tons built on the Atlantic seaboard and the Gulf yards, 724,912 tons on the Pacific Coast, 273,434 were built on the Great Lakes, and 4,922 on western rivers.

STRENGTH OF HIDES ACCENTUATED

Recent Price Advances Extended, with Lightweight Native Stock Especially Strong

The general hide market has shown more strength, with gradual advances secured on domestic packer varieties. Lightweight native stock has shown principal strength of late, probably as an outcome of the improved market for upper leather, and January light native cows and extreme light native steers have sold up to 41c., which registers an advance over previous prices for earlier salting. Heavy native steers have also brought 41c., but heavy native cows are still available on the former basis of 40c. In a general way, heavyweight hides are unchanged, with January branded varieties obtainable at former selling values; but during the interval since last review December butt branded steers sold up to 35c.

Country hides have shown pronounced strength of late, with higher prices secured for both buffs and extremes. Some interests are of the opinion, however, that prices for domestic country hides have been advanced too rapidly, and tanners, at the higher prices now quoted, are not as anxious buyers as heretofore. It is said that some sales at late advances really constitute speculative buying by dealers. Yet no weakness is evinced, and sales continue to be reported of extremes at high prices. There are also reports of good sized trading in buffs at 32c., with some lots containing summer and fall stock, and other current receipts. All-weight hides at outside points are quoted at from 32c. to 35c., depending upon quality and average weight, etc.

Foreign hides are stronger, with constant advances recorded in wet salted River Plate frigorifico steers, and late sales of these are noted at \$90 and \$92. Holdings here of Mexicans, Cubans, etc., are also stronger, with recent trading in Vera Cruz Mexican rastro and campos hides mixed, running about 60 to 70 per cent. rastros, at the advanced price of 31c. for stock afloat. Common varieties of Latin-American dry hides are also stronger. Some recent sales of Orinocos for export were at 46c., and some Guatemalas brought a further increase, with 4,300 Guatemalas afloat, running mostly countries, moved on a basis of 47c. for countries, and up to 49c. for such city hides as were included in the lot.

Calfskins, West and East, are also strong. Last actual sales of Chicago city skins were at 82½c., but following this business, first salted outside cities sold up to 85c., and dealers are now demanding up to 87½c. for Chicago city's. In the New York market, no change has occurred on cured skins, but prices on New York City green skins were advanced 10c. per pound the first of the week on weights up to 9 pounds, while 9 to 12-pound skins were increased 75c. per piece, and 12-pound and up kips were advanced 50c. per skin. *Later*.—There is a somewhat decreased inquiry and demand for about all kinds of domestic hides and skins, especially country stock, and prices are not so strong. Calfskins are weaker, with New York City skins offered at 25c. apiece less.

Week Ending	Packer	Packer	Country	Country	No. 1
	Steers	Cows	Hides	Steers	Calf Skins
Nov. 9, 1918.	29	22	21	24	30
Nov. 30, 1918.	29	22	21	24	34
Dec. 7, 1918.	29	22	20 1/4	23 1/4	34
Dec. 28, 1918.	29	22	20 1/4	23 1/4	34
Jan. 11, 1919.	29	22	20 1/4	23 1/4	34
Feb. 8, 1919.	29	22	20 1/2	23 1/4	45
Mar. 8, 1919.	27	22	19	21	35
Apr. 5, 1919.	28	23	20 1/2	22 1/2	40
May 3, 1919.	32	29	23	25	50
June 7, 1919.	40	40	32	32	65
July 4, 1919.	45	40	35	38	70
Aug. 8, 1919.	53	50	48	50	85
Sept. 5, 1919.	52	50	36 1/2	38	75
Oct. 3, 1919.	48	40	38	37	70
Dec. 19, 1919.	44	35	28	32	65
Jan. 2, 1920.	38	31	23	25	50
Jan. 9, 1920.	38	31	25	28	50
Jan. 16, 1920.	40	32	30	32	50
Jan. 23, 1920.	41	32	32	34	50

Improved Trade in Upper Leather

Although the leather situation has shown decided improvement of late, particularly in upper stock, as formerly noted, the active buying has been chiefly confined to upper material. Buyers evidently are of the opinion that sole leather is relatively too high on the basis of declines made in upper prices, and that sole leather tanners will have to make further reductions before any pronounced activity develops. On the other hand, most of the large upper tanners have for some time past been willing to sell on a replacement basis with hides, whereas sole tanners have right along endeavored to maintain prices, contending that sole leather never advanced to the same extent as upper.

At present, sole leather is weak. Large local tanners have reduced their prices of Texas bloom bends (oak) 2c., bringing the tannery run price on these down to \$1.06. At concessions made in union backs, trading has increased somewhat and quite a number of sales are noted in Boston of good packer cow and medium steer backs at around 86c., although some special tannages are quoted up to 88c. Some sales of union steer backs are reported at 83c. Dry hide hemlock is fairly steady in choice overweights, but the market remains sold and weak on light and medium weights. All kinds of prices rule on oak bends, backs, etc., with no established prices, and each lot sold must be seen to judge the value.

Offal is in fair demand, with heavy oak shoulders in particular request, and supplies of these are scant. Boston buyers who have been looking for these in New York and Philadelphia admit that they are unable to secure any quantities of account. Prices on scoured oak back shoulders range anywhere from 60c. to 70c. No sales of regular stock have been confirmed, however, at over 63c., although some special stock in Philadelphia is reported as having brought up to 70c. Some sales of oak shoulders with heads on have been made at 55c. to 56c. Choice oak bellies are well sold up with a number of tanners.

Upper leather continues active, with prices firmer and showing a tendency to advance. One good feature of late, as has been previously noted, is the better demand for low grades. Some large sales of low-grade calf have been made in Boston at special rates, with both buyers and sellers satisfied. Side leathers are in big movement, with buyers taking more of these, apparently in place of high-priced stock. Sales of snuffed leather have been made up to 75c. for the best, with full grain smooth at least 5c. more, and kips around \$1. Horse leather is up from 2c. to 4c., as formerly noted.

Interest in Future Shoe Prices

There are many footwear retailers and wholesalers present in Boston, which gives the situation an active appearance, on the surface, but there has been little actual change in the general market. The question of future prices is still of absorbing interest, and, while many predictions are being made that prices will go higher, the consensus of opinion is that by next Fall shoes will be on a more normal basis. Manufacturers of high-grade shoes have thus far been able to maintain a very high level of prices, but the general run of shoes are not likely to hold to such extreme rates as have been paid in the past. Attention centered this week on the annual gathering of the big shoe manufacturers of the country in this city. Advance reports note that all of the producers are optimistic concerning the future, but are a unit in reporting more or less discouraging conditions regarding labor.

Marked Activity in Glove Trade

The glove trade of the country is in a very flourishing condition, and indications seem to be that this industry will continue very prosperous for some time to come. Since the start of the war in Europe, importations of gloves from there, and especially from France, have fallen off steadily, and during last year, particularly, the materially increased demand for domestic consumption taxed the producing facilities of the glove factories in this country to the utmost. A large percentage of the gloves manufactured here are turned out in the factories located in Fulton County, New York State, and there are hundreds of these plants in Johnstown and Gloversville, some of which are very large concerns. It is unusual at this time for the glove mills in Fulton County to be busy, but the demand has been so great of late that there was no perceptible pause between the ending of the late Winter season and the starting in on orders for next Fall.

Conditions would be entirely satisfactory in the glove trade if it were not for the labor situation, which, as in practically all other industries, has hampered production and delayed deliveries to a marked extent. There were several strikes in Johnstown and Gloversville last year, both in the glove factories and the various mills there finishing leather for the glove trade, and another strike is threatened at the present time. Even when employees are not out on strike, there are insufficient hands to turn out as many gloves as are wanted.

Prices naturally have advanced considerably, but, despite the present high cost of gloves, it is expected that the demand will remain active. Stocks of imported goods are very limited, and it is stated that the French output of late has not been more than sufficient to supply their home trade.

The varieties of raw sheepskins, deerskins, etc., used principally in making glove leather, have advanced greatly, but present high prices of gloves are due more to labor costs than to the higher rates for material. Arabian blackhead sheepskins, generally known in the trade as "Mochas," are at present selling at 50 per cent. over the government maximums, and another principal variety imported from South Africa, and known as "Capes," are now quoted up to \$3.50 per skin for best Capetown butcher heavies, which, under the fixed maximum of a year ago, brought \$2.20.

BOSTON.—The leather market is fairly active in all departments, with prices firm. Shoe manufacturers have been buying, as have harnessmakers and other trades. Tanners and dealers are optimistic.

QUIETER BUYING OF DRY GOODS

Operations, However, Are Still Very Broad and Steady—Prices Firm or Rising

Operations in the unfinished fabrics division of dry goods markets have been on a more moderate scale, although they are still broad and steady. The jobbers of the country are busy laying down new orders for Fall, or confirming orders already placed, on which new prices have recently been announced. These prices are substantially higher than those of a year ago, but sellers have little difficulty in booking contracts for what they have to offer.

Resistance in retail channels to higher prices is becoming more pronounced, and is manifesting itself chiefly in the placing of orders for Fall delivery. Most reports agree that the retail clearance sales are well attended, and sales are being made with as great a degree of confidence as was the case last year. Owing to the prevalence of sickness in some of the larger centers of the Middle West, it is felt that trade may be a little quieter for a time. Arriving southern buyers give many manifestations of confidence in the outlook for the next few months.

News from producing centers, especially from manufacturers of silks and ready-to-wear, continues to show some unsettlement among workers. Production in cotton and woolen mills, however, appears to be very satisfactory, compared with some recent periods, although there are many complaints of scarcity of operatives. Deliveries are absorbed promptly when made, but irregularity of transportation is still mentioned as a cause for delays.

American buyers are still trying to purchase abroad, and imports of textiles are showing a steady gain. Reports of exports, while considerably tardy, indicate little of the decline that was expected.

Firmness in Staple Textiles

Staple dry goods markets rule very firm, with constant evidences of a further rising tendency. Print cloths are quiet, but are held on a basis of 23½c. for spot, wide 64 x 60s. Percales, ginghams, and bleached cottons are very firm, and are sold promptly when offered for quick shipment by agents. Brown cottons are being bought by jobbers more steadily, but in small lots. Wash goods are active, both for spot and future delivery, and the finer qualities are very high and very firm. Fine yarns are much higher. Comfortables and blankets are being bought freely for future delivery.

The mills that have offered staple dress goods for Fall delivery are selling them steadily. It is stated that the bidding is not so feverish as in some periods of recent date, and more resistance is made to the prices quoted. While the leading producers of men's wear are still holding off in the matter of announcing new Fall prices, some traders are going to their customers and doing business at prices varying on different cloths, and dependent upon the needs of the customers and their willingness to lay down orders for production. The trend toward firmness is still pronounced, but it is claimed that clothiers are less confident of the long future than they were a short time ago.

The extraordinary rise in raw silk has left silk fabric merchants with no alternative save that of naming very much higher prices for any goods to be made from new materials. It is questioned by many of them whether the replacement costs now demanded by the high cost of production can be worked out in a way to induce a steady distribution, and there is continued hesitation about naming Fall prices in any open way.

Recent offerings of knit underwear for Fall have been taken up promptly by buyers at advances of 10 per cent. over the prices named for delivery in the first quarter of this year.

Dry Goods Notes

Sales of print cloths at Fall River last week reached 180,000 pieces, and were restricted by the inability to meet all bids for early deliveries. Fall River mills are paying large extra dividends for the first quarter of this year.

Offerings of 30-oz. overcoatings, low grade, were made recently at prices ranging from \$4.35 to \$6.85 a yard, and were taken up promptly. So far as comparison would admit, the new prices were about 15 per cent. higher than those on goods of similar general description that were sold in August.

Cotton comfortables have been selling very freely for later delivery, one sale reported during the week being for 5,000 dozen, or about one-tenth of the possible output of the mills for the season.

UNCERTAIN FLUCTUATIONS IN COTTON

Market Feverish, with Option Prices Easily Influenced by Relatively Moderate Trading

Trading in the cotton market this week was on a comparatively moderate scale, with price movements for the greater part of the time confined within an unusually narrow range. There was no news of outstanding importance to influence fluctuations on either side of the market, and quotations easily responded to relatively small orders. The political situation in Europe and the unsettled foreign exchange conditions continued to cause a good deal of uneasiness, and, though it was claimed by not a few interests that the technical position was materially improved, compared with a week or two ago, a very conservative policy was pursued by operators. Business was mainly confined to professional dealings, although there was occasional scattered local and outside liquidation, and some selling pressure by New Orleans. As an offset to the latter, however, cables from Liverpool were favorable, on the whole, and advices from the English center were to the effect that increasing Continental buying was stimulating activity in the British markets. Spot purchasing in the South, which was considered to reflect a well-maintained consumptive demand from domestic manufacturers, and operations by exporters in anticipation of speedy improvement in conditions at European mills, were also supporting influences. After an uncertain opening, with prices unchanged to 15 points higher, a considerably firmer tone developed, particularly in the nearest deliveries, and at one time the January option sold more than one-half cent above the previous closing figure; but the tone temporarily became reactionary in the later dealings.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	38.33	38.70	38.50	37.75	38.40	37.90
March.....	36.35	36.44	36.70	35.75	36.25	35.90
May.....	32.15	34.63	34.47	33.31	34.30	34.33
July.....	32.15	32.90	32.66	31.78	32.30	32.35
October.....	30.42	30.35	30.25	29.50	30.05	....

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	39.25	39.75	39.55	38.75	39.10	39.30
Baltimore, cents.....	40.00	40.00	40.00	40.00	40.00	40.00
New Orleans, cents.....	40.25	40.25	40.00	39.75	39.75	40.00
Savannah, cents.....	40.00	....	40.00	39.50	39.50	39.50
Galveston, cents.....	42.50	42.50	42.50	42.50	42.50	42.50
Memphis, cents.....	40.50	40.50	40.50	40.50	40.50	40.50
Norfolk, cents.....	38.75	....	38.75	....	38.75	38.75
Augusta, cents.....	38.50	39.50	39.50	39.50	39.50	39.50
Houston, cents.....	42.00	42.00	42.00	41.25	41.75	41.75
Little Rock, cents.....	40.00	40.00	....	39.50	39.50	39.50
St. Louis, cents.....	40.50	40.50	40.50	40.50	40.50	40.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	A broad and	Week's	Week's
In U. S.	Afloat	Total	Increase
1920.....	2,793,776	1,880,661	4,674,437
1919.....	2,963,462	726,282	3,689,744
1918.....	2,678,487	724,000	3,402,487
1917.....	2,750,816	1,710,568	4,461,384

*Week's Decrease

From the opening of the crop year on August 1 to January 16, according to statistics compiled by *The Financial Chronicle*, 7,192-432 bales of cotton came into sight, against 6,606,253 bales last year. Takings by northern spinners for the crop year to January 16 were 1,526,536 bales, compared with 1,147,279 bales last year. Last week's exports to Great Britain and the Continent were 269,644 bales against 82,814 bales a year ago.

Free Buying of Napped Goods

New prices, much belated, were made this week on cotton napped goods in narrow widths for Fall delivery. In some instances, the new prices were double those of last year, as the latter were made during the depth of the depression that followed the armistice. When wide goods were priced for the manufacturing trades, buyers laid down orders for more goods than the mills could make. A similar condition is now reported in the narrow goods lines.

In one mill where a base price of 35c. a yard was made for a cloth that sold as low as 18c. at one time last year, it was found necessary to cut down the order list one-half in the effort to insure deliveries at the times specified by the buyers. While the new prices were higher than some buyers anticipated, by about 2½c. a yard, it was learned that some of the largest distributors were quite content to pay a higher price than the one announced, if selling agents would agree to deliver to the buyers all the goods they would order. As this might entail a contraction of distribution, agents finally decided to make a slightly lower price, and leave it with all buyers to decide what they would take.

STOCK MARKET STILL PROFESSIONAL

Prices Mainly Move Within a Narrow Range, and Trading Is Sharply Reduced

The stock market was more professional in character this week than at any time since the culmination of the forward movement last Fall, and prices, except for a few brief periods, fluctuated over an extremely narrow range. Transactions fell off to a point where the dullness compared only with the meager trading of February of last year, before the great boom in prices which lasted for many months thereafter had gotten under way. One of the demonstrations of activity this week occurred shortly after the opening on Monday, when prices showed some strength in response to the better banking position disclosed in both the Clearing House statement and that of the Federal Reserve Bank. The improvement was short-lived, however, a selling movement following the announcement of the decisions of the Supreme Court, in which that on the stock dividend taxation case was not included. While the pressure was urgent, it was soon checked by short covering, and prices rallied as rapidly as they had receded. Subsequent to this recovery, the market drifted along rather aimlessly until rumors again became current that the Federal Reserve Bank had increased its discount rates on commercial paper.

The bond market continued to tend toward lower levels for the majority of the corporation issues, and some of the changes among the inactive mortgages were rather sharply downward. The demand from investment sources usually in evidence at this period of the year was almost entirely lacking, a fact in a large measure due to the recent high rates for money, as well as to selling to reduce loans on the more speculative securities, in keeping with the general effort to improve the banking situation. The Liberty paper fell to new low levels for some of the issues early in the week, but later on a distinct improvement appeared. The foreign government issues were, in the main, steady, except that the Japanese paper fell off very sharply from their recent high levels, and there was also some selling pressure in evidence among the United Kingdom of Great Britain and Ireland 5½s, particularly the 1921 maturity.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	65.49	60.21	60.23	60.27	60.13	60.02	59.68
Industrial.....	85.30	97.61	98.06	98.21	97.82	97.83	97.68
Gas & Traction	67.13	52.85	52.80	53.12	54.10	53.87	54.05

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
Jan. 23, 1920	This Week	Last Year	This Week	Last Year
Saturday.....	521,600	308,800	\$7,287,000	\$6,093,000
Monday.....	777,100	534,800	13,315,000	12,116,000
Tuesday.....	469,000	662,800	13,991,000	13,316,000
Wednesday.....	473,800	444,800	12,455,000	12,064,000
Thursday.....	485,500	415,000	12,248,000	10,747,000
Friday.....	532,800	565,300	23,064,000	15,496,000
Total.....	3,259,800	2,931,500	\$83,340,000	\$70,432,000

The total of exports from Japan during the month of November amounted to 218,387,000 yen, against total imports of 182,255,000 yen, showing an excess of exports amounting to 36,132,000 yen. The excess of imports from January, 1919, to the end of November, 1919, totaled 125,610,000 yen.

Field, Richards & Co. are offering \$400,000 Beaufort County, N. C., 5 per cent, road bonds at 100 and interest, yielding 5 per cent. These bonds are exempt from all Federal income taxes. Principal and semi-annual interest are payable in New York January and July 1.

Commercial Failures This Week

Commercial failures this week in the United States number 112 against 150 last week, 125 the preceding week, and 135 the corresponding week last year. Failures in Canada this week number 13 against 12 the previous week, and 9 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Jan. 22, 1920		Jan. 15, 1920		Jan. 8, 1920		Jan. 23, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	9	32	22	52	25	52	18	52*
South.....	8	34	14	49	8	22	8	30
West.....	11	25	16	33	13	31	16	28
Pacific.....	7	21	9	16	9	20	12	25
U. S.....	35	112	61	150	55	125	54	135
Canada.....	7	13	3	12	5	11	7	9

CORN PRICES MOVE IRREGULARLY

Bearish Factors Offset by Continued Light Receipts and Improved Feeling in Hogs

Option quotations for corn moved with considerable uncertainty this week, advances and declines alternating with unusual rapidity. In the early trading, most attention was given to the sharp decline that developed in cash wheat, and the weakness of rye, which were attributed to a contraction in demand and the possibility of large shipments from Russia, as a result of the opening of commercial relations between the allied governments and that country. The reaction in these grains was felt sympathetically by corn, and, after early firmness, prices turned downward. The depression, however, was only temporary, covering by shorts checking the decline before it reached important proportions, and sentiment was subsequently improved by reports that unfavorable weather in the belt would tend to restrict receipts, in spite of a more satisfactory car supply. A stronger feeling in hogs was another element of support, as were also the continued moderate arrivals and the fairly active cash demand, while some additional encouragement was derived from reports of an increased export inquiry. It is claimed by those in favor of lower prices, however, that liberal marketings cannot be much longer deferred, inasmuch as the car situation is steadily improving. In addition, it is stated that large quantities of all kinds of grain remain to be marketed in the Argentine, and there are expectations that sizable exports will be made from Russia as soon as shipping facilities are provided.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	1.37 1/2	1.38 1/2	1.40 1/2	1.43 1/2	1.42 1/2	1.44 1/2
May.....	1.33	1.33 1/2	1.34 1/2	1.35	1.33 1/2	1.35 1/2
July.....	1.31 1/2	1.31 1/2	1.33	1.32 1/2	1.31 1/2	1.33

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	82 1/2	81 1/2	82 1/2	82 1/2	82	82
July.....	75%	75%	75%	75%	75	75

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	825,000	135,000	86,000	945,000	.....	.....
Saturday.....	913,000	344,000	.....	743,000	.....	.....
Monday.....	1,402,000	251,000	20,000	1,093,000	.....	.....
Tuesday.....	1,106,000	353,000	32,000	930,000	.....	.....
Wednesday.....	842,000	238,000	22,000	976,000	17,000	.....
Thursday.....	630,000	168,000	.....	639,000	51,000	.....
Total.....	5,718,000	1,489,000	160,000	5,326,000	68,000	.....
Last year.....	4,595,000	1,313,000	309,000	6,657,000	17,000	.....

Chicago Grain and Provision Markets

CHICAGO.—Shortage of freight cars and disappointing receipts continue to be the mainstay of the corn market, more than offsetting a bearish economic situation. Colder weather, making transportation slower, and an increased demand for rolling stock for the moving of wheat, seem likely to accentuate this situation in the next few weeks, with the result that there is now little expectation of a heavy movement of corn from farms to terminal markets before Spring opens. The uncertainty of the situation and quick changes from day to day have made for much speculative activity, with somewhat wide fluctuations, but little net change in prices. Oats have been stronger, transportation difficulties interfering with shipments of grain eastward, in spite of a good demand. Provisions are higher on good speculative buying.

The Grain Corporation is preparing to move its wheat from interior elevators as well as from terminal storehouses. It has about 20,000,000 bushels to move at the leading western and southwestern terminals. Seventy per cent. of the available cars are to be assigned for loading of wheat, leaving 30 per cent. for coarse grain. Primary receipts of wheat last week were 5,401,000 bushels, against 5,097,000 bushels the previous week and 5,699,000 bushels last year. Shipments were 3,619,000 bushels, against 3,646,000 bushels the previous week, and 2,428,000 bushels last year.

Strong commission house buying of May corn every $\frac{1}{2}$ c. down from \$1.33 has taken the surplus of the market, and made upturns rapid whenever favorable developments have come about. There is no pressure on the cash market, and industries have been good buyers. There has been a reduction in premiums recently, but figures are still above the futures, and country holders in Illinois do not seem disposed to sell freely under existing conditions. Domestic shipping demand is restricted by the lack of cars. Primary

receipts of corn last week were 5,640,000 bushels against 4,793,000 bushels the previous week, and 8,825,000 bushels last year. Shipments were 2,877,000 bushels, against 2,804,000 bushels the previous week and 3,369,000 bushels last year.

Export business in oats has been restricted by the inability of the West to get the grain to the seaboard. Domestic trade has been heavier, and it is asserted that millions of bushels might be sold abroad were it possible to move the grain in the next few months. Eastern distributors have been in the cash market recently and secured 300,000 to 500,000 bushels in the West, mainly for March shipment, paying equal to 2c. a bushel under the prices asked for prompt shipment. Exporters bid 11 1/2c. over May, track New York, for 36-lb. grain, but were unable to get satisfactory offers, because of the car scarcity. Primary receipts of oats last week were 4,719,000 bushels, against 4,413,000 bushels the previous week and 4,723,000 bushels last year. Shipments were 3,977,000 bushels, against 2,994,000 bushels the previous week and 4,156,000 bushels last year.

The week's visible supply figures show for wheat a decrease of 4,872,000 bushels to a total of 66,089,000 bushels, against 126,358,000 bushels last year; for corn, an increase of 284,000 bushels to a total of 3,455,000 bushels, against 3,877,000 bushels last year; for oats, a decrease of 92,000 bushels to a total of 12,418,000 bushels, against 32,373,000 bushels last year.

Chicago stocks of wheat are 13,536,000 bushels, against 14,539,000 bushels last week and 14,165,000 bushels last year; of corn, 733,000 bushels, against 713,000 bushels last week and 1,035,000 bushels last year; of oats, 3,536,000 bushels, against 3,460,000 bushels last week and 6,596,000 bushels last year.

Lard stocks in Chicago increased nearly 8,000,000 pounds in the first two weeks of January, but are nearly 15,000,000 pounds short of last year's. Cash trade in meats is moderate, and green meats are higher. Hog supplies are liberal, and trade sentiment is mixed. Pork and ribs show some advance, but lard has been under pressure from packing interests, with a fair outside demand.

Direct Marketing of Farm Produce

In its current issue, *The Market Reporter*, published by the United States Department of Agriculture, says that every method of marketing farm produce has problems that must be solved if success is to be attained, and direct marketing is no exception. Direct marketing as here used means marketing from the individual producer direct to the consumer through some method of transportation, the business dealings being transacted by mail. The produce may be shipped by parcel post, express, freight, motor truck, or other medium. As the consumer is accustomed to buying at a store or city market where the produce may be examined before purchase, and may be returned if not satisfactory, whereas the producer is accustomed to selling in larger lots, and usually for cash at his door, it is evident that both the consumer and producer must effect some changes in their business habits in order to make direct marketing a success. They both must realize that direct marketing is a business and must be given careful thought and attention.

Successful marketing of farm produce direct to consumers depends largely on the type of produce, and on regular shipments. Some products are too heavy to permit economical marketing direct to consumers, while many farmers cannot supply certain products throughout the year. If direct marketing is undertaken, effort should be made to correlate production in such a way that some commodity wanted by the consumer will always be available and contact with the purchaser will not be broken.

The problem of farmers supplying produce of the quality desired by consumers must be solved. One shipment of poor produce causes more dissatisfaction than can be overcome with several shipments of high-quality produce.

Commodity Price Advances Continue

Although price changes this week in the cash markets for the principal commodities were confined within a relatively narrow range, the general trend continued upward, there being 43 advances in the quotations received by DUN'S REVIEW, as against 18 recessions. In dairy products, receipts of fresh butter were restricted by the weather, and, owing to the fact that last week's decline caused many buyers to hold off in anticipation of a further drop, demand was comparatively active, with the result that quotations hardened moderately. Eggs, however, were in fair supply and showed some weakening, while the alterations in cheese were insignificant. More or less irregularity prevailed in grain, a decrease in the foreign demand causing depression in rye and barley, and sympathetically affecting corn, but the latter more than recovered the loss, and oats at all times displayed a good deal of strength. Although the movements in live meats were not especially important, beef and sheep hardened to some extent, in response to fairly brisk buying and moderate receipts, while the changes in hogs were slight. Provisions, as a whole, showed little alteration. The sold-up condition of producers, and the continued pressure for supplies on the part of consumers, firmly maintains the strong position of all classes of iron and steel, and the greatly enhanced cost of manufacture and the high level of the raw material stand in the way of any reduction in prices of cotton goods. Hides are being taken with more freedom, and the markets are now quite buoyant.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS—Ann. Can.	33	33	OILS:	*21	17
Common bbl	+ 4.50	3.00	Aniline, salt lb	45	40	Cod, domestic gal	1.10	1.40
Fancy	- 8.00	6.00	Bi-chromate Potash, am.	*30	36½	Newfoundland	1.12	1.35
BEANS:			Carmine, No. 40	5.50	5.00	Corn lb	+ 23.56	17%
Marrow, choice 100 lb	11.75	12.00	Cochineal, silver	64	92	Cottonseed	21	
Medium, choice	7.75	9.50	Divi Divi ton	13½	17	Lard, prime, city gal	1.80	2.05
Pea, choice	7.75	9.50	Gambier ton	+ 11½	19½	Egg, No. 1	+ 1.60	1.15
Red kidney, choice	14.75	13.00	Indigo, Madras lb	95	1.10	Linseed, cr., raw	1.77	1.45
White kidney, choice	15.50	13.50	Nutgrass, Aleppo	35	95	Neatsfoot, pure	1.75	2.35
BUILDING MATERIAL:			Prussiate potash, yellow	*36	75	Petroleum, cr. at well bbl	5.00	4.90
Brick, Hud. R., com. 1000	23.00	15.00	Sumac 28% tan. acid ton	*1.00.00	115.00	Refined, in bbls gal	24	17½
Cement, Portl'd dom. bbl	3.40	2.67	FERTILIZERS:			Tank, wagon delivery	18	11½
Lath, Eastern, spruce 1000	*	4.75	Bones, ground, steamed			Gas' auto in gar. st. bbls	26½	24½
Lime, lump bbl	3.80	2.50	1¼ am. 60% bone			Gasoline, 65 to 70% steel	+ 33½	30½
Shingles, Cyp. No. 1. 1000	8.50		phosphate ton			Min. lub. cyl. dark fil'd	50	39
BURLAP, 10½-oz. 40-in. yd	+ 12½	**15	Muriate potash, basis			Cylinder, ex. cold test	65	55
8-oz. 40-in.	+ 17½	**9½	80% 100 lb			Paraffine, 900 spec. gr.	32	36
COFFEE, No. 7 Rio lb	*16	14½	Nitrate soda, 95%	+ 3.15	4.42½	Wax, ref., 125 m. p. lb	+ 11½	13
" Santos No. 4	*25½	21½	Sodium ammonia			Rosin, first run	97	77
COTTON GOODS:			SPRING: Patents 196 lbs	13.75		PAINTS: Litharge, Am. lb	14½	9%
Brown sheet's, stand. yd	30	18½	Winter, Straights	10.75		Ochre, French	5	
Wide sheetings, 10-4-.	1.00	65	GRAIN:			Paris White, Am. 100 lb	1.50	1.50
Bleached sheetings, st.	87½	21	Wheat No. 2 red bu	**2.36½	**2.37½	Red Lead, American lb	11½	10½
Medium	30	16	Corn, No. 3 yellow +	1.71½	1.48	Vermilion, English	1.40	2.00
Brown sheetings, 4 yd.	+ 26	14½	Oats, No. 3 white +	98½	73	White Lead in oil	14½	13
Standard prints	21	19½	Rye, No. 2	1.89	1.67	" Dry	9½	9
Brown drills, standard	+ 31	20	Barley, malting	1.62	1.10	Whiting Comcl. 100 lb	1.15	1.25
Staple ginghams	27½	17½	Hay, prime timothy 100 lb	1.90	1.75	Zinc, American	9½	10½
Print cloths, 38½ inch	64×60		Straw, lg. rye No. 2	95	75	" F. P. R. S.	9½	12
DAIRY:			Hemp:			PAPER: News roll 100 lb	8.25	3.75
Butter, creamery, extra lb	+ 64½	55½	Midway, shipment lb	22		Book M. F.	9%	9
State dairy, com. to fair	50		HIDES, Chicago:			Boards, Chip ton	*65.00	*60.00
Renovated, firsts	+ 55½	49	Packer, No. 1 native lb	+ 41	29	" Straw	60.00	*65.00
Cheese, w.m., held sp.	32	36	No. 1 Texas	34	27	Writing, ledger lb	13	14
Eggs, nearby, fancy doz	84	70	Colorado	33	26	PEAS: Scotch, choice 100 lb	6.25	9.00
Western firsts	69	58	Cows, heavy native	40	27	PLATINUM os	160.00	*100.00
DRIED FRUITS:			Branded cows	32	22	PROVISIONS, Chicago:		
Apples, evap., choice lb	21½	16½	Country No. 1 steers	34	23½	Beef, live 100 lb	+ 9.50	9.75
Apricots, choice	33	17	No. 1 cow, heavy	32	22	Hogs, live	+ 15.25	17.25
Citron	47	32	No. 1 buf. hides	32	22	Lard, Middle West "	+ 24.00	23.65
Currents cleaned	18½	23	No. 1 Kip	40	30	Pork, mess	43.00	48.00
Lemon peel	29	24	(Cairo)	163.00	47.00	Sheep, live 100 lb	+ 12.50	9.00
Orange peel	30	27	Poplar, plain, 4/4			Short ribs, sides, l'se	19.00	
Peaches, Cal. standard	21	..	Fas.	+ 150.00	89.00	Bacon, N. Y., 140 down	+ 22%	24%
Prunes, Cal. 40-50, 25-	..		White Ash, 4/4 Fas.	+ 124.00	89.00	Hams, N. Y., big, in tes	26	31
lb. box	23½	16	Beech, 4/4 Fas.	+ 64.25	45.00	Tallow, N. Y.	18	10
Raisins, Mal. 4-cr. box	..		Birch, 4/4 Fas.	+ 91.25	72.00	RICE: Dom. Fcy head lb	14½	10½
California stand, loose			Chestnut, plain, 4/4			RUBBER: Up-river, fine lb	49	59½
muscatel lb	+ 23	*10½	Fas.	+ 92.25	56.00	SALT: Coarse 140-lb bag	*	1.75
DRUGS & CHEMICALS:			Cypress, No. 1 com.			Domestic No. 1, 300-lb bbl	7.76	*
Acetanilid, c. p. bbls lb	55	52	(Cairo)	49.00	34.00	SALT FISH:		
Acid, Acetic, 25 deg. 100 lb	2.75	6.50	Mahogany, No. 1 com.	+ 104.25	57.00	Mackerel, Irish, fall fat		
Boracic crystals lb	14½	13½	Onion, plain, 4/4 Fas.	+ 130.00	74.00	300-325	27.00	31.00
Carbolic drums	*14½	14	Oak, qn., strictly			Cod, Grand Banks 100 lb	13.00	11.00
Citric, domestic	84	1.25	white, good texture	+ 251.25	108.00	SILK: China, St. Fil. 1st. lb	+ 18.00	7.35
Muriatic, 18° 100 lbs	2.00	2.00	Red Gum, 4/4 Fas.			Japan, Fil. No. 1, Sinshu	+ 17.82½	...
Nitric, 42° lb	33	8½	(Cairo)	163.00	47.00	SPICES: Mace	38	45
Oxalic	33	36	Poplar, plain, 4/4			Cloves, Zanzibar	50	36
Sulphuric, 60° 100 lbs	85	80	Fas.	+ 150.00	89.00	Nutmegs, 105-110z.	32	34
Tartaric crystals lb	69½	87½	White Ash, 4/4 Fas.	+ 124.00	89.00	Ginger, Cochinchina	17	18
Alcohol, 190 prf. U.S.P. gal	4.91	4.91	Beech, 4/4 Fas.	+ 64.25	45.00	Pepper, Singapore, black	+ 18	22½
" ref. wood 95%	1.53	1.20	Chestnut, plain, 4/4			" white	30	30
" denat. 185 prf.	75	56	Fas.	+ 92.25	56.00	SUGAR: Cent. 96° 100 lb	*12.00	*7.2½
Alum, lump bbl	4½	4½	Cypress, No. 1 com.			Muscova, do 80% test	*16.00	*9.06
Ammonia, carbate dom.	16	12	Mahogany, No. 1 com.	+ 100 ft	14.50	Fine grain, in bbls		
Arsenic, white	+ 11	10	Fas.			TEA: Formosa, fair lb	24	28
Balsam, Copalba, S. A.	60	75	Beech, hard, by hill			Fine	36	38
Pear, Canada gal	14.5	9.00	Iron bars, ref. Fall. 100 lb	3.745	3.145	Japan, low	25	29
Tolu	+ 2.5	3.50	Pittsburgh	3.50	2.70	Best	50	45
Bi-car'b'e soda, Am. 100 lbs	2.87½	3.00	Steel bars, Pitts.			Hyson, low	34	34
Bleaching powder, over	34%	100 lbs	Tank plates, Pitts.	2.65	3.00	Firs	44	44
Borax, crystal, in bbl	2.75	2.00	Beams, Pitts.	2.45	2.80	TOBACCO: L'ville, '19 crop:		
Brimstone, crude dom. ton	45.00	45.00	Sheets, black, No. 28			Burley Red—Com. shrt. lb	34	32
Calomel, American lb	1.68	1.84	Pittsburgh			Common	36	36
Camphor, foreign, ref'd	3.40	2.50	Wire, hearth, Phila.			Medium	40	40
Castile soap, pure white	28	58	Wire, malle., by hill			Fine	60	44
Castor Oil No. 1	*20	26	Iron bars, ref. Fall. 100 lb	45.00	55.00	Burley color—Common	47	41
Castor oil, suds 76% 100 lbs	4.50	3.25	Pittsburgh			Medium	52	44
Chlorate potash	19	35	Conn'vle, oven, ton			VEGETABLES:		
Cocaine hydrochloride, oz	10.50	9.50	Coke, Conn'vle, oven, ton			Cabbage	4.00	1.25
Codliver Oil, Norway	95.00	130.00	Furnace, prompt ship			Onions	4.00	1.50
Corrosive sublimate	1.51	1.66	Foundry, prompt ship			Potatoes	7.00	5.50
Cream tartar, 99%	55	59	Aluminum, pig (too lots) lb	32	30	Turnips, rutabagas	+ 2.00	1.25
Cresote, beechwood	1.00	1.90	Antimony, ordinary	+ 10%	7½	WOOL, Philadelphia:		
Epsom salts, dom. 100 lb	2.50	3.00	Copper, lake, N. Y.	19½	***20	Aver. 96 quo., new clip. lb	70.97	...
Ergot, Russian lb	*5.00	3.00	Speier, N. Y.	19½	***23	Ohio, Ind., &c—		
Formaldehyde	+ 48	20½	Lead, N. Y.	9½	7.35	Fine	7	
Glycerine, C. P., in bulk lb	25	19	Tin, N. Y.	8%	5.45	Half blood	78	
Gum-Arabic, firsts	40	55	Timplate, Pitts., 100-lb. box	63½	71	Common	50	
Gum, Sumatra	36	32		7.00	3.00	N. Y. & Michigan—	60	...
Gamboge	1.85	1.90			Three-eighths	65	...	
Senegal, sorts	16	27			Quarter blood	65	...	
Shellac, D. C.					Coarse	8		
Tragacanth, Aleppo 1st	*5.00	4.25			North & South Dakota—			
Iodine, resublimed	4.10	4.25			Fine	58		
Iodoform	4.85	5.00			Medium	66		
Menthol, cases	13.75	5.80			Quarter blood	65		
Morphine Sulph., bulk	8.80	11.80			Coarse	8		
Nitrate Silver crystals	82½	65½			North & South Dakota—			
Nux Vomica lb	8	10½			Fine	58		
Oil Anise	1.55	1.50			Medium	60		
Bay	5.00	2.85			Quarter blood	68		
Bergamot	+ 5.25	6.00			Coarse	8		
Cassis, 75-80% tech	*2.50	2.75			Light fine	62		
Opium, jobbing lots	7.90	22.50			Heavy	50		
Quicksilver	1.25	1.42						
Quinine, 100-oz. tins	*90	90						
Rochelle salts lb	39	46½						
Sal ammoniac, lump	25½	65						
Sal soda, American 100 lb	1.60	1.60						
Saltpetre, commercial . . . . .	..	14.00						
Sarsaparilla, Honduras	80	90						
Soda ash, 58% light	2.15	1.90						
Soda benzoin	90	*1.75						
Vitriol, blue	8½	8.40						

+Means advance from previous week. Advances 43 — Means decline from previous week. Declines 18

†Average prices, F.O.B., Cincinnati

** Government maximums

• Quotations nominal

BANKING NEWS

EASTERN.

CONNECTICUT, Ridgefield.—First National Bank. Name changed to the First National Bank & Trust Co. of Ridgefield, and capital increased to \$50,000.

MASSACHUSETTS, Boston.—Liberty Trust Co. Capital increased from \$200,000 to \$500,000.

MASSACHUSETTS, Clinton.—First National Bank. Capital \$200,000. In voluntary liquidation. Succeeded by the Clinton Trust Company.

NEW JERSEY, Burlington.—Mechanics' National Bank. Capital increased to \$200,000.

NEW YORK, Akron.—Wickware National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by the Bank of Akron.

NEW YORK, Buffalo.—People's Bank. Capital increased to \$1,000,000.

NEW YORK, Clyde.—Citizens' Bank. Capital \$50,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Bronxville.—Gramatin National Bank. Capital increased to \$100,000.

NEW YORK, Lackawanna.—Lackawanna National Bank. Capital increased to \$200,000.

NEW YORK, Mount Vernon.—New York Title and Mortgage Company has opened a branch office at 3 So. Third Avenue.

NEW YORK, New York City.—Citizens' National Bank. Capital increased to \$3,000,000.

NEW YORK, New York City.—National Irving Bank. Charter applied for. To be a consolidation of the Irving National Bank and Irving Trust Co.

NEW YORK, New York City.—Murray Hill National Bank. Capital \$1,000,000. Applied for charter.

NEW YORK, New York City.—Public National Bank. Capital increased to \$2,000,000.

NEW YORK, New York City.—Slavonic Immigrant Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Union Liberty State Bank (162 East 23rd Street). Capital \$125,000. Organization certificate filed for examination with the State Banking Department.

PENNSYLVANIA, Philadelphia.—The Bank of North America, N.A., announces the election of Lincoln K. Passmore as temporary president.

PENNSYLVANIA, Philadelphia.—National Bank of Philadelphia. Capital increased from \$3,000,000 to \$5,000,000. Capital, surplus and profits now exceed \$15,000,000.

PENNSYLVANIA, Williamsport.—Williamsport National Bank. Capital increased to \$250,000.

SOUTHERN.

ALABAMA, Albany.—Morgan County National Bank. Capital increased to \$200,000.

ALABAMA, Cullman.—Leeth National Bank. Capital increased to \$100,000.

ARKANSAS, Texarkana.—State National Bank. Capital increased to \$400,000.

FLORIDA, Sanford.—First National Bank. Capital increased to \$50,000.

GEORGIA, Athens.—Georgia National Bank. Capital increased to \$400,000.

GEORGIA, Madison.—First National Bank. Capital increased to \$150,000.

KENTUCKY, Scottsville.—First National Bank. Capital increased to \$50,000.

MARYLAND, Baltimore.—Citizens' National Bank. Capital increased from \$1,000,000 to \$2,000,000. Morton Samuels and James A. Gary, Jr., elected directors in place of Gen. James A. Gary and Van Lear Black.

MARYLAND, Baltimore.—Fidelity Trust Co. Van Lear Black, first vice-president, elected president to take the place of former Governor Edwin Warfield.

MISSISSIPPI, Charleston.—First National Bank. Capital \$100,000. Applied for charter.

MISSISSIPPI, Okolona.—First National Bank. Capital \$25,000. In voluntary liquidation.

MISSOURI, Kansas City.—Continental National Bank announces the election of L. S. Critchell, assistant secretary of the Guaranty Trust Co. of New York, as president.

NORTH CAROLINA, Lincolnton.—County National Bank. Capital increased to \$80,000.

NORTH CAROLINA, Lincolnton.—First National Bank. Capital increased to \$100,000.

OKLAHOMA, Bessie.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Boswell.—Farmers & Merchants' National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by the State Exchange Bank of Boswell.

OKLAHOMA, Chickasha.—Citizens' National Bank. Capital increased to \$100,000.

OKLAHOMA, Idabel.—American National Bank. Capital increased to \$50,000.

OKLAHOMA, Oklahoma City.—Tradesmen's National Bank. Capital \$200,000. Applied for charter. Conversion of the Tradesmen's State Bank of Oklahoma City.

OKLAHOMA, Tulsa.—Liberty National Bank. Capital increased to \$200,000.

OKLAHOMA, Verdun.—First National Bank. Capital \$25,000. In voluntary liquidation.

SOUTH CAROLINA, Manning.—First National Bank. Capital increased to \$50,000.

TEXAS, Dublin.—Citizens' National Bank. Capital increased to \$100,000.

TEXAS, Eastland.—City National Bank. Capital increased to \$100,000.

TEXAS, Mount Vernon.—Merchants & Planters' National Bank. Capital increased to \$100,000.

VIRGINIA, South Boston.—First National Bank. Capital increased to \$50,000.

WEST VIRGINIA, Huntington.—Huntington National Bank. Capital increased to \$700,000.

WESTERN.

COLORADO, Deer Trail.—First National Bank. Capital \$25,000. Charter granted. F. J. Denison, president; Robert MacIntosh, cashier. Conversion of the Farmers' State Bank of Deer Trail.

COLORADO, Las Animas.—First National Bank. Capital increased to \$50,000.

COLORADO, Wray.—First National Bank. Capital increased to \$50,000.

IDAHO, Jerome.—City National Bank. Capital \$30,000. Charter granted. B. O. Hill, president; Albert Hawkinson, cashier.

ILLINOIS, Carthage.—Hancock County National Bank. Capital increased to \$140,000.

ILLINOIS, Danville.—Second National Bank and the Danville National Bank. Incorporated under title and charter of the Second National Bank, with capital stock of \$400,000.

ILLINOIS, East St. Louis.—First National Bank. Capital \$400,000. Applied for charter. Conversion of the Illinois State Bank of East St. Louis.

ILLINOIS, Equality.—First National Bank. Capital increased to \$35,000.

ILLINOIS, Rockford.—Third National Bank. Capital increased to \$500,000.

ILLINOIS, Rockford.—Security National Bank. Capital \$200,000. Applied for charter.

ILLINOIS, South Chicago.—Merchants' Exchange Bank taken over by the Calumet National Bank.

ILLINOIS, Waukegan.—First National Bank. Capital increased to \$100,000.

ILLINOIS, Waddams Grove.—First National Bank. Capital \$25,000. Applied for charter.

INDIANA, Morristown.—First National Bank. Capital increased to \$50,000.

IOWA, Inwood.—First National Bank. Capital increased to \$50,000.

IOWA, Keokuk.—Keokuk National Bank. Capital increased to \$150,000.

KANSAS, Oswego.—First National Bank. Capital \$25,000. Charter granted. D. S. Romine, president; F. T. Stephens, cashier.

MICHIGAN, Detroit.—Dime Savings Bank. Capital increased from \$1,000,000 to \$1,500,000.

MICHIGAN, Detroit.—People's State Bank. Capital increased to \$5,000,000. Richard T. Cudmore, cashier and Charles H. Ayres, assistant cashier, elected vice-presidents, and Arnold H. Moody, assistant cashier, is now cashier.

MICHIGAN, Mahnomen.—Security National Bank. Capital \$25,000. Applied for charter. Conversion of the Security State Bank of Mahnomen.

MICHIGAN, Munroe.—First National Bank. Capital increased to \$200,000.

MINNESOTA, Gilbert.—American National Bank. Capital \$25,000. Applied for charter.

MINNESOTA, Kilkenney.—Farmers' National Bank. Capital \$25,000. Charter granted. J. Lampert, president; H. F. Michael, cashier. Conversion of the Kilkenney State Bank.

MINNESOTA, Minneapolis.—Lincoln National Bank. Capital increased to \$500,000.

MINNESOTA, Owatonna.—First National Bank. Capital increased to \$100,000.

MINNESOTA, St. Paul.—Twin Cities National Bank. Capital \$200,000. Applied for charter. Conversion of the Twin City State Bank of St. Paul.

MONTANA, Helena.—Farmers and Mechanics' State Bank. Capital \$25,000. Has been granted charter. Fred E. Kennedy, president; J. A. Eck, vice-president; W. S. Goodyer, cashier.

NEW MEXICO, Belen.—First National Bank. Capital increased to \$50,000.

OHIO, Steubenville.—National Exchange Bank. Capital increased to \$400,000.

WISCONSIN, Antigo.—Langlade National Bank. Capital increased to \$100,000.

WISCONSIN, Deerfield.—First National Bank. Capital \$80,000. Charter granted. S. E. Simonson, president; F. K. Thomas, cashier.

WISCONSIN, Rhinelander.—Oneida National Bank. Capital \$50,000. Applied for charter.

WYOMING, Casper.—Citizens' National Bank. Capital \$100,000. Applied for charter. Succeeds the Citizens' State Bank of Casper.

PACIFIC.

CALIFORNIA, Los Angeles.—First National Bank. Capital increased to \$3,000,000.

CALIFORNIA, Los Gatos.—First National Bank. Capital increased to \$50,000.

CALIFORNIA, Sacramento.—Announcement is made of the purchase of the Sacramento Valley Bank and Trust Co. by the California National Bank.

CALIFORNIA, Suisun.—Bank of Suisun, National Association. Capital \$100,000. Applied for charter. Conversion of the Bank of Suisun.

OREGON, Clatskanie.—First National Bank. Capital \$40,000. Applied for charter.

OREGON, Madras.—First National Bank. Capital \$25,000. Applied for charter.

WASHINGTON, Dayton.—Broughton National Bank. Capital increased to \$100,000.

WASHINGTON, Okanogan.—First National Bank. Capital increased to \$50,000.

WASHINGTON, Port Angeles.—Citizens' National Bank. Capital increased to \$75,000.

MEETING

CENTRAL LEATHER COMPANY

For the purpose of the Annual Meeting of stockholders, the preferred and common stock transfer books of the Central Leather Company will close February 4th, 1920, at 3 o'clock P. M., and reopen February 16th, 1920.

FRED. E. KNAPP, Secretary.
New York, January 20, 1920.

INVESTMENTS

Dividend Declarations

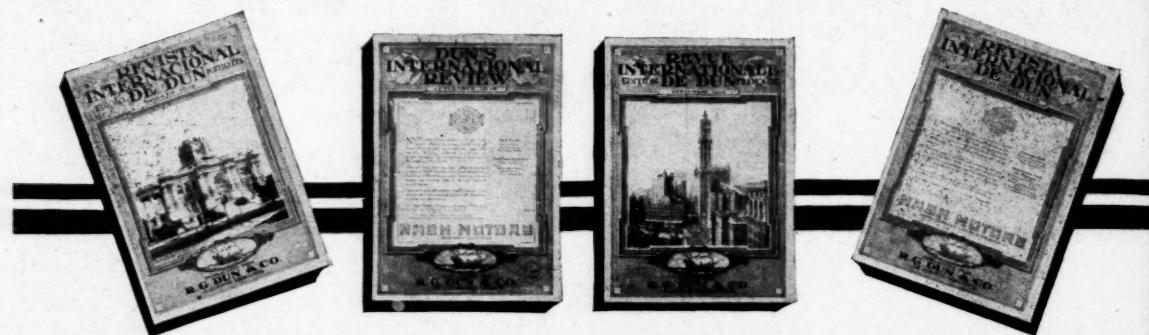
RAILROADS

Name and Rate.	Payable.	Books Close.
N C & St L, 3½ s.....	Feb. 2	Jan. 24
Pere Mar 1st pf, 1¼ q....	Feb. 2	*Jan. 19
P & W V pf, 1½ q.....	Feb. 1	

TRACTIONS

Montreal Tram, 2½ q....	Feb. 2	Jan. 24
Phila R T, \$2.25.....	Jan. 31	*Jan. 15
Pub S Inv pf, 1½ q....	Feb. 2	*Jan. 15

Ry & Lt Sec com and pf, 3 Feb. 3



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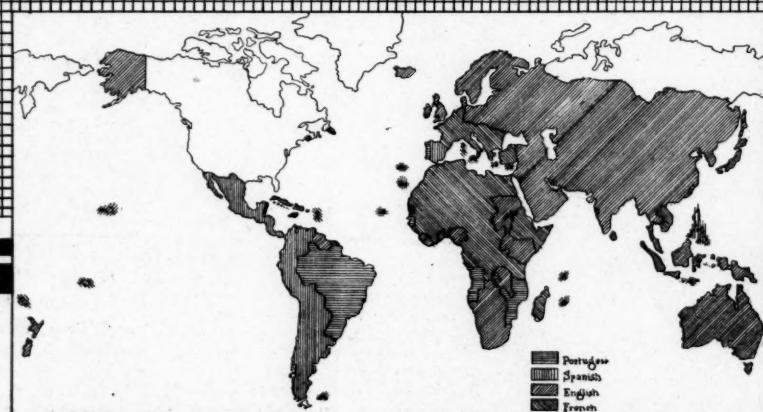
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